

# The Commercial & Financial Chronicle

FEB 17 1908

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)  
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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NEW YORK FEBRUARY 15 1908

NO 2225.

Financial.

## AMERICAN BANK NOTE COMPANY

78 to 86 TRINITY PLACE, NEW YORK  
Business Founded 1794. Reorganized 1879

### Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING \* LITHOGRAPHIC AND TYPE PRINTING \* RAILWAY TICKETS OF IMPROVED STYLES

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Corner 9th and Main Streets, RICHMOND, VA.

Baltimore Correspondents: MIDDENDORF, WILLIAMS & CO

## GARFIELD NATIONAL BANK,

23d Street and Sixth Ave., New York.

Capital - - - \$1,000,000  
Surplus - - - 1,000,000

## Chase National Bank

Clearing House Building  
Cap. & Surp., \$9,436,000 Deposits, \$63,345,000  
A. B. HEPBURN, President  
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier  
Directors:  
Henry W. Cannon, Chairman, James J. Hill  
Oliver H. Payne, George F. Baker, John L. Waterbury  
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THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK—CORNER NASSAU AND PINE STREETS—IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

Financial.

## FISK & ROBINSON BANKERS

Government Bonds  
City of New York Bonds  
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

## The National Park Bank of New York.

ORGANIZED 1850.

Capital . . . . . \$3,000,000 00  
Surplus and Profits . . . . . 8,934,849 15  
Deposits Aug. 23, 1907 . . . . . 94,122,760 43

RICHARD DELAFIELD, PRESIDENT.

GILBERT G. THORNE, JOHN C. MCKEON,  
VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF, VICE-PRESIDENT.

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FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

## MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000  
Surplus, - - - 3,000,000

## Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

Founded in 1784.

## THE BANK OF NEW YORK National Banking Association.

ACCOUNTS INVITED.

Financial.

## THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

## Harvey Fisk & Sons, 62 CEDAR ST., - - NEW YORK

Bankers and Dealers in

Government, Railroad and Municipal Bonds,

and other

INVESTMENT SECURITIES.

PHILADELPHIA, represented by JAMES H. CHAPMAN, 451 Chestnut St.  
CHICAGO, represented by D. K. DRAKE, Continental National Bank Building.

Our list of Investment Securities sent on application.

## Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

27 Pine Street, 511 Chestnut Street,  
New York. Philadelphia.

ORIGINAL CHARTER 1829.

## THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000  
Surplus & Profits (earned) 2,300,000

#### OFFICERS

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GEORGE E. LEWIS, CASHIER  
HOWELL T. MANSON, ASSISTANT CASHIER

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59 Wall St.

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Messrs. N. Y. Phila. Boston & Baltimore St's Exch's

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**INTERNATIONAL CHEQUES.**  
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27 Pine Street, New York

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SECURITIES

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NEW YORK,  
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Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

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## BANKERS,

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Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.  
Cable Transfers.

**MUNROE & CO., Paris.**

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Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

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And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States.

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## BANKERS

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Messrs. ROTHSCHILD,

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## ISSUE LETTERS OF CREDIT

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Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

**Cuyler, Morgan & Co.,**

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## BANKERS

## INVESTMENT SECURITIES.

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Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers: - London Joint-Stock Bank, Limited.  
Paris Bankers: - Helme & Co.

## NEW YORK

**Produce Exchange Bank**

10 and 12 BROADWAY

Capital - - - \$1,000,000

Surplus (earned) 500,000

## ACCOUNTS INVITED

Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit, available in all parts of the world.

**Heidelbach, Ickelheimer & Co.**

## BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

**Schulz & Ruckgaber,**

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Members New York Stock Exchange.

Correspondents of Messrs.

Frühling & Giesecke, London.

Jon. Garmburg, Gossler & Co., Hamburg.

Marquardt & Co., Paris.

Deutscher Bank, Filiale Dresdener Bank, Bremen.

Issue Commercial and Travelers' Credits

Buy and sell Bills of Exchange.

Cable transfers and Investment Securities

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## INVESTMENT SECURITIES.

## FOREIGN EXCHANGE.

## LETTERS OF CREDIT.

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Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

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Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders.  
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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

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**Conservative Investments.**  
LISTS ON REQUEST

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BANKERS

Pine Street, Corner William,  
NEW YORK

35 Federal St., 178 Devonshire St  
BOSTON

Receive deposits subject to check  
and allow interest on balances.  
Act as fiscal agents for munici-  
palities and corporations. Issue  
letters of credit and deal in

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**Blake Brothers & Co.,**  
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**Investment Securities.**

Members New York & Boston Stock Exchanges.

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Corporation and Collateral Loans  
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High-Grade Investment Securities  
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Private wires connecting all offices.  
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BANKERS.

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NEW YORK.

43 State St. 203 E. German St. 205 La Salle St.  
BOSTON. BALTIMORE. CHICAGO.

Members New York and Boston  
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BANKERS.

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**Investment Securities.**

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.  
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Electric Company.

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CHICAGO, ILL. CARBONDALE, PA.  
WILKES-BARRE, PA. SCRANTON, PA.  
BINGHAMTON, N. Y.

**Goldman, Sachs & Co.,**  
BANKERS

43 EXCHANGE PLACE, NEW YORK.  
Members of New York Stock Exchange.

Execute orders for purchase and  
sale of Stocks and Bonds.  
Buy and Sell Foreign Exchange.  
CABLE ADDRESS: "GOLDNESS."

**Issue Commercial and Travelers'**  
**Letters of Credit,**  
Available in all parts of the world.

DEALERS IN  
Investment Securities  
and Commercial Paper

**Zimmermann & Forshay,**  
BANKERS.

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-  
ment or on margin.

**FOREIGN EXCHANGE Bought & Sold**  
**LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

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**High-Grade**  
**Investment Securities**

BIRD & COLER, LEONARD H. HOLE.

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**INVESTMENTS.**

**Bankers.**

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**HIGH-GRADE BONDS**

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South America and Mexico.

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Interest Allowed on Deposit Accounts.  
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BOSTON LONDON

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FOREIGN EXCHANGE,  
INVESTMENT SECURITIES  
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Members N. Y. Stock, Cotton and Coffee Exchange.

**Shoemaker, Bates & Co.**  
BANKERS

Members New York Stock Exchange  
INVESTMENT SECURITIES  
37-43 Wall Street, 500 Fifth Avenue  
NEW YORK  
205 La Salle Street, Chicago

## Foreign.

## DEUTSCHE BANK,

BERLIN, W.

Behrenstrasse 9 to 13

CAPITAL.....\$47,619,000  
M. 200,000,000RESERVE.....\$33,510,000  
M. 100,000,000.Dividends paid during last ten years:  
10, 10 1/4, 11, 11, 11, 11, 12, 12, 12 per cent

Branches:

BERLIN, DRESDEN, FRANKFORT-ON-M.,  
HAMBURG, LEIPZIG, MUNICH,  
NUREMBERG, AUGSBURG,  
WIESBADEN.

and the

Deutsche Bank (Berlin) London Agency,  
4 George Yard, Lombard St.,  
LONDON, E. C.

## BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000  
M. 20,000,000Paid-Up Capital.....\$4,190,000  
M. 17,600,000Reserve Fund.....\$698,000  
M. 2,932,000

HEAD OFFICE:

BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-ville, Buenos  
Aires, Cordoba, Tucuman.  
BOLIVIA: La Paz, Oruro.  
CHILE: Antofagasta, Concepcion, Iquique,  
Coquimbo, Puerto Montt, Santiago, Temuco,  
Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima, Trujillo.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.Bills sent for collection, negotiated or  
advanced upon.Drafts, cable-transfers and letters  
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY  
GEORGE YARD LOMBARD ST., LONDON, E.C.Direction der  
Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W.,  
39-41 BEHRENSTRASSE,  
FRANKFORT-ON-M.,  
ROSENMARKT 18.BREMEN,  
STINTBRUCKE 1  
LONDON, E. C.,  
43 CORNHILL.Telegraphic Address, Disconto-Ges. Berlin  
Disconto-Ges. Frankfort  
Schweide, Bremen  
Scandia, LondonCAPITAL, fully paid, - \$40,476,200  
M. 170,000,000.RESERVE, - - - - \$13,712,526  
M. 57,590,611.With the unlimited personal liability of  
the following partners.A. SCHOELLER,  
E. SCHINKEL,  
A. SALOMONSON.E. RUSSELL,  
F. URRIG.BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,  
PORTO ALEGRE.BANK FÜR CHILE UND  
DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00

HAMBURG with branches in CHILE (Banco de  
Chile & Alemania): Antofagasta, Concepcion, Santiago,  
Temuco, Valdivia, Valparaiso, Victoria; and in  
BOLIVIA (Banco de Chile & Alemania: Sucursal Boliviana):  
La Paz and Oruro.The above-named banks, founded and represented  
in Europe by theDirection der Disconto-Gesellschaft,  
BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON  
Norddeutsche Bank in Hamburg.  
HAMBURG, offer their services for every description  
of regular banking transactions.The Union Discount Co.  
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000

Paid Up.....\$3,750,000

Reserve Fund.....\$2,400,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposits are as follows:

At Call, 2 1/4 Per Cent.

At 3 to 7 Days' Notice, 3 Per Cent.

The Company discounts approved bank and  
mercantile acceptances, receives money on deposit  
at rates advertised from time to time, and grants  
loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION  
OF AMERICA.Purchasers of First-Class Investment  
Securities for the French  
Market.ACT AS FINANCIAL AGENTS IN FRANCE  
FOR AMERICAN RAILWAY CORPORATIONS  
IN THE OBTAINING OF LOANS AND SALE  
OF SECURITIES.

NEW YORK.

25 Broad Street.

PARIS.

9, rue Pillet-Will

## SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,  
GENEVA, LONDON.

Capital, Paid Up - - Fr. 62,800,000

Surplus, - - - - Fr. 14,280,000

Berliner  
Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M. 100,000,000

Reserve, - - - M. 30,000,000

The National Discount  
Company, Limited.

35 CORNHILL, - - - LONDON E. C.

Cable Address—Nadis., London.

Subscribed Capital.....\$21,165,000

Paid-Up Capital.....\$10,582,500

Reserve Fund.....\$9,000,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposits are as follows:

At Call, 2 1/4 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3 Per Cent.

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised  
from time to time, and for fixed periods upon  
terms to be specially agreed upon.  
Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

## Canadian Banks.

## BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000.00

REST - - - - 11,000,000.00

UNDIVIDED PROFITS, 699,968.88

Head Office—Montreal.

Rt. Hon. Lord Strathcona and  
Mount Royal, G.C.M.G., Honorary President  
Hon. Sir George A. Drummond, K.C.M.G., Pres.  
E. S. Clouston, Vice-Pres. and General Manager

NEW YORK OFFICE:

NO. 31 PINE STREET.

R. Y. HEDDEN.

W. A. BOG.

J. T. MOLINEUX, Agents.

Buy and sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Travellers' Credits available in any part of the world;  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.London Office, No. 46 & 47 Threadneedle St.  
F. W. TAYLOR, Manager.

## Foreign.

The London City &  
Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and  
Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1826.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,250

RESERVE FUND, 15,714,250

E. H. HOLDEN, M. P., Managing Director

## BOISSEVAIN &amp; CO.,

24 BROAD STREET,

NEW YORK

Members New York Stock Exchange.

Adolph Boissevain &amp; Co.,

Amsterdam, Holland.

TRANSACT A GENERAL BANKING AND  
STOCK EXCHANGE BUSINESS.

## VAN OSS &amp; CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Address, Voco.

Codes, Hartfield's Wall St., W. U. &amp; Lieber.

Chartered Bank of India,  
Australia and ChinaCapital.....\$6,000,000  
Reserve liability of stockholders... 6,000,000  
Reserve fund.....2,375,000DRAFTS, CABLE TRANSFERS AND LETTERS OF  
CREDIT BRANCHES THROUGHOUT ASIA

G. Bruce-Webster, Agent,

88 Wall Street, New York.

Hong Kong & Shanghai  
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency).....\$10,000,000

Reserve Funds (In Gold, \$10,000,000).....\$10,000,000

(In Silver, \$1,750,000).....\$1,750,000

Reserve Liability of Proprietors.....\$2,000,000

GRANT DRAFTS, TRUST LETTERS OF CREDIT, NEGOTIATE  
OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,  
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

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INTERNATIONAL BANKING  
CORPORATION, No. 60 Wall Street,  
New York.

CAPITAL &amp; SURPLUS, \$5,000,000

Buy and Sell Sterling and Continental Exchange  
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Receive for Collection Bills on Points in  
the Orient. Issue Letters of Credit.Branches at London, Bombay, Calcutta, Singapore,  
Canton, Hong Kong, Manila, Shanghai, Kobe,  
Yokohama, San Francisco, City of Mexico, Wash-  
ington, D. C., Panama, Colon

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HEAD OFFICE, TORONTO.PAID-UP CAPITAL.....\$10,000,000  
SURPLUS.....5,000,000NEW YORK OFFICE:  
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Wm. Gray and H. B. Walker, AgentsBuy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.  
Banking and Exchange business of every description transacted with Canada.LONDON OFFICE—2 Lombard Street, E. C.  
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The Bank of England,  
The Bank of Scotland,  
Lloyd's Bank, Limited,  
Union of London and Smith's Bank, Limited.**The Bank of British North America**  
Established in 1836.  
Incorporated by Royal Charter in 1840.Paid-up Capital.....£1,000,000 Sterling  
Reserve Fund.....460,000 SterlingHead Office:  
5 Gracechurch Street, London, E. C.  
New York Office: 52 Wall Street.  
H. M. J. McMICHAEL, Agents.  
W. T. OLIVER,  
Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.**Merchants' Bank of Canada.**HEAD OFFICE, MONTREAL.  
CAPITAL.....\$6,000,000  
Rest and Undivided Profits.....4,267,460  
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GENERAL BALANCE SHEET JUNE 29, 1907.

ASSETS.  
Cash.....\$4,288,154 26  
On Hand.....552,479 87 \$5,240,634 13  
Banks and Bankers.....  
Bonds and Stocks Owned.....  
Government Bonds, Cuban and United States.....\$2,842,089 89  
City of Havana Bonds.....1,088,155 24  
Other Bonds and Stocks.....85,000 33 4,018,848 46  
Loans, Discounts, Time Bills, &c.....10,546,574 09  
Furniture and Fixtures.....78,312 09  
Bank Building and Real Estate.....556,929 70  
Sundry Accounts.....54,585 99

Total.....20,495,884 46

LIABILITIES.  
Capital.....\$5,000,000 00  
Surplus.....500,000 00  
\*Undivided Profits.....891,614 05 5,891,614 05  
Deposits.....14,604,270 41  
Total.....\$20,495,884 46  
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**COMPARATIVE STATEMENT OF DEPOSITS**

February 5, 1907 (Opening Day)	-	-	\$2,198,337.25
April 5, 1907	-	-	3,645,246.72
July 5, 1907	-	-	4,924,697.10
October 5, 1907	-	-	5,402,507.92
February 5, 1908	-	-	7,202,985.84

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Notice is hereby given that the plan and agreement heretofore adopted by the undersigned Committee for the readjustment of the debt of the above-named company has been filed with the Bankers' Trust Company, New York, N. Y., First Trust & Savings Bank, Chicago, Ill., The First National Bank of Pittsburgh, Pittsburgh, Pa., and The National Shawmut Bank, Boston, Mass., the depositaries named in the plan, and copies of the plan and agreement may be obtained from these depositaries or from the Secretary of the Committee.

An immediate deposit of all bonds, notes, claims or obligations is requested in order that the plan may be declared operative as promptly as possible, thereby saving the expense incident to a protracted receivership and preserving the valuable good-will of the business as a going concern.

Transferable bearer receipts will be issued for deposited obligations and claims. Deposits will be received until March 1, 1908.

The plan has been approved by the receivers now operating the property of the Company, who have urged upon creditors the importance of a prompt deposit of their claims under the plan and agreement. Messrs. Kuhn, Loeb & Co. have recommended to the holders of convertible bonds and collateral notes, of which they represent large amounts, the deposit of their obligations, and the board of directors of the Company have signified their approval of the plan and agreement.

Dated New York, February 6, 1908.

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RICHARD DELAFIELD.

CHARLES A. MOORE.

NEAL RANTOUL.

F. H. SKELDING.

ALBERT H. WIGGIN.

Committee

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STRONG & CADWALADER,

Counsel.

ALBERT STICKNEY JR., Secretary.

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## CONDENSED STATEMENT DECEMBER 3rd 1907

Resources.		Liabilities.	
Time Loans	\$12,418,135 75	Capital	\$2,000,000 00
Demand Loans	7,695,510 55	Surplus and Profits	2,248,825 16
U. S. Bonds and Premiums	2,219,000 00	Reserve for Interest, Taxes, Etc	100,000 00
Other Stocks and Bonds	727,275 03	Circulation	2,000,000 00
Banking House	200,000 00	Clearing House Certificate Account	1,250,000 00
Cash and Sight Exchange	13,344,620 73	Deposits	29,005,716 90
	<b>\$36,604,542 06</b>		<b>\$36,604,542 06</b>

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## IN SAINT LOUIS

DECEMBER 3rd, 1907

RESOURCES.		LIABILITIES.	
Currency and Coin	\$7,932,411 98	Capital	\$10,000,000 00
Checks and Cash Items	907,082 72	Surplus and Profits	8,688,088 31
Exchange	8,607,831 30	Circulation	7,728,997 50
Clearing House Certificates	804,000 00	Pension Fund	99,461 00
	<b>\$18,251,326 00</b>	Reserved for Taxes	140,000 00
United States Bonds at par	7,853,000 00	Bonds borrowed	591,000 00
Bonds, Stocks, etc.	4,136,443 47	Clearing House Certificates	3,000,000 00
Loans and Discounts	49,744,859 23	Deposits	50,738,081 89
Banking House	1,000,000 00		
	<b>\$80,985,628 70</b>		<b>\$80,985,628 70</b>

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Deposits at close of business Jan 1, 1907, \$28,883,127.13

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FRED. K. BROWN, Manager

SOUTHERN STEEL COMPANY.

The undersigned, at the request of the holders of large amounts of the First Mortgage Bonds and the Collateral Trust Notes of the Southern Steel Company, have agreed to act as a Committee to protect and enforce the rights of the holders of the said Bonds and Notes and to prepare a Plan of Reorganization.

A Deposit Agreement has been prepared designating THE NEW YORK TRUST COMPANY as Depositary of the Committee, and the holders of the First Mortgage Bonds and the Collateral Trust Notes are requested to deposit their Bonds and Notes with the Depositary without delay.

Copies of the Deposit Agreement can be obtained from the Depositary or from the Secretary of the Committee.

JAMES T. WOODWARD.  
OTTO T. BANNARD.  
ROBERT B. VAN CORTLANDT.  
WALTER T. ROSEN.  
FRANKLIN O. BROWN.  
W. P. G. HARDING.  
CORNELIUS VANDERBILT.  
Reorganization Committee.

D. G. BOISSEVAIN, Secretary,  
30 Pine Street, New York City.  
HORNBLOWER, MILLER & POTTER  
Counsel.

1890

1908

The United States Life  
Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

JOHN P. MUNN, M.D., President

Finance Committee

JAMES R. PLUM,.....Leather  
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.  
WM. H. PORTER, Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office—No. 277 Broadway, New York City

The Market and Fulton  
National Bank

OF NEW YORK

ESTABLISHED 1852

ALEXANDER GILBERT, President THOMAS J. STEVENS, Cashier  
ROBERT A. PARKER, Vice-President JOHN H. CARR, Asst. Cashier

STATEMENT FEBRUARY 7, 1908

RESOURCES

Loans and Discounts.....	\$7,121,174 40
U. S. Bonds.....	259,175 00
Other Bonds and Stocks.....	264,355 00
Banking House.....	600,000 00
Cash Items: Cash in vault.....	\$2,625,725 69
Exchanges for Clearing House.....	485,476 46
Due from Banks.....	761,000 00—3,872,202 15

\$12,116,906 55

LIABILITIES

Capital.....	\$1,000,000 00
Surplus and Profits.....	1,566,572 34
Circulation.....	200,000 00
Deposits.....	9,350,334 21

\$12,116,906 55

ACCOUNTS RECEIVED ON THE MOST LIBERAL TERMS CONSISTENT  
WITH SOUND BANKING

Wilmington & Chester Coll. Tr. 5s  
E.I. du Pont de Nemours Powder Co. secur.  
Harrisburg Gas Co. 5s  
Kansas City Gas Co. 5s

GEO. P. BISSELL,

114 South Fourth St. Philadelphia, Pa

Swift Company 5s  
Union Tel. of Erie 5s  
City of Austin (Texas) 4s and 5s  
Kirby Lumber Co. Com. and Pref.  
Guanajuato Pow. & Elec. 6s & stocks  
Dealers in unlisted and inactive Stocks and bonds  
F. W. MASON & CO.,  
88 State St. BOSTON, MASS.

## Trust Companies.

CHARTERED 1866.

## Brooklyn Trust Company.

177 Montague Street, Brooklyn.  
1205 Fulton Street,  
90 Broadway (2 Wall St.), Manhattan

Capital \$1,000,000

Surplus (earned) \$1,950,000

## TRUSTEES

Thomas T. Barr  
Samuel W. Boocock  
George W. Chauncey  
William N. Dykman  
William Hester  
Francis L. Hine

William A. Jamison  
Frank Lyman  
Willis L. Ogden  
Joseph E. Owens  
John J. Pierpont  
Charles M. Pratt

George G. Reynolds  
Charles A. Schieren  
Edward M. Shepard  
J. H. Walbridge  
Alexander M. White  
Willis D. Wood

Theodore F. Miller, President

## THE PEOPLES TRUST COMPANY.

BEDFORD BRANCH, MAIN OFFICE, WALLABOUT BRANCH,  
Bedford Ave. & Halsey St. 181-183 Montague St. Clinton and Myrtle Aves.

BOROUGH OF BROOKLYN, CITY OF NEW YORK.

CAPITAL, SURPLUS AND PROFITS, - - \$2,182,000.

## INTEREST ALLOWED ON DEPOSITS.

CHARLES A. BOODY, President

J. G. DETTMER, First Vice-President

HORACE J. MORSE, Second Vice-President

CHARLES L. SCHENCK, Secretary

HENRY M. HEATH, Assistant Secretary

WILLIAM A. FISCHER, Assistant Secretary

J. FRANK BIRDSSELL, Assistant Secretary

Safe Deposit Vaults at All Offices.

LONG ISLAND  
LOAN AND TRUST COMPANY,

"Temple Bar," 40 Court Street,  
BROOKLYN, N. Y.

CAPITAL - - \$1,000,000  
SURPLUS AND UNDIVIDED  
PROFITS - - \$1,600,000

## OFFICERS.

EDWARD MERRITT, President.

DAVID G. LEGGETT, 2d Vice-President.

WILLARD P. SCHENCK, Assistant Secretary.

CLINTON L. ROSSITER, 1st Vice-Pres.

FREDERICK T. ALDRIDGE, Secretary.

## TRUSTEES.

William M. Ingraham,  
Edward D. White,  
Edward Merritt,  
Frank Lyman,  
David G. Leggett,

Seymour L. Husted Jr.,  
Seth L. Keeney,  
Frank L. Babcock,  
Theodore F. Jackson,  
Walter St John Benedict,

John F. Halsted,  
David H. Valentine,  
Clinton D. Burdick,  
Henry F. Noyes,  
George S. Ingraham,  
J. H. Emanuel Jr.

Martin Joost,  
Clinton L. Rossiter,  
John Englis,  
William V. Hester,  
Frederick T. Aldridge,

We Offer, Subject to Prior Sale

## St. Louis &amp; Springfield Railway Co.

FIRST MORTGAGE 5% GOLD BONDS

UNCONDITIONALLY GUARANTEED BY

ILLINOIS TRACTION CO.

Dated December 1st, 1903.

Due December 1st, 1933.

Optional at 107½ and interest at any interest period upon sixty days' notice.

Semi-annual interest payable June and December 1st, at the office of the City Trust Company, Boston

Legality approved by Edward Woodman, Esq., of Portland, Maine.

These bonds are an absolute first lien on over sixty miles of electric interurban line, running from Springfield, Illinois, to Staunton, Illinois, and being a part of a through line of the Illinois Traction Company from Springfield, Illinois, to St. Louis, Missouri.  
The Illinois Traction Company is now constructing its own bridge over the Mississippi River, which will give it its own entrance into the City of St. Louis.

EARNINGS FOR YEAR ENDING DECEMBER 31, 1907

ST. LOUIS &amp; SPRINGFIELD RAILWAY COMPANY

Gross Earnings	\$308,508 49
Operating Expenses and Taxes	193,180 71
Net Earnings	\$115,417 78
Total Interest Charges	\$76,000 00

ILLINOIS TRACTION COMPANY

Gross Earnings	\$3,779,187 17
Operating Expenses and Taxes	2,128,487 57
Net Earnings	\$1,650,699 60
Interest on all bonds of constituent companies	\$985,631 21

WRITE FOR DESCRIPTIVE CIRCULAR.

We are prepared to quote a very attractive price for the unsold balance of these bonds.

## JULIUS CHRISTENSEN &amp; CO.

Drexel Building,

PHILADELPHIA PA.

## Dividends.

## The Canadian Pacific Railway Co.

Dividends for the half-year ended 31st December, 1907, have been declared as follows:

On the Preference Stock, Two per cent.  
On the Common Stock, Three per cent.  
A further sum equal to one-half of one per cent on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock dividend will be mailed on 31st March next to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Wednesday, April 1st next, to shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S. W. The Common Stock Transfer Books will close in Montreal, New York and London at 3 p. m. Tuesday, March 10th. The Preference Stock Books will also close at 3 p. m. on Tuesday March 10th.

All books will be reopened on Thursday, 2nd April next.

By order of the Board.  
CHARLES DRINKWATER, Secretary.  
Montreal, 10th February, 1908.

## UNION PACIFIC RAILROAD CO.

A Semi-Annual Dividend of  
\$2 00 Per Share on the Preferred Stock  
and a Quarterly Dividend of  
\$2 50 Per Share on the Common Stock

of this Company have been declared, payable at the Treasurer's Office, 120 Broadway, New York, N. Y., on April 1, 1908, to stockholders of record at 3 o'clock p. m. on Wednesday, February 26, 1908.

The Stock Transfer Books will be closed at 3 o'clock p. m. on February 26, 1908, and will be re-opened at 10 a. m. on March 6, 1908.

Stockholders who have not already done so are requested to promptly file mailing orders for dividends with the undersigned from whom blank orders can be had on application.

FREDERIC V. S. CROSBY, Treasurer.

## SOUTHERN PACIFIC COMPANY

## DIVIDEND NO. 6.

A quarterly dividend of ONE DOLLAR AND FIFTY CENTS per share, being the sixth dividend on the Common Capital Stock of this Company, has been declared payable April 1, 1908, to the bearers of Dividend Warrants No. 6, annexed to certificates representing such stock, upon presentation and surrender of such warrants to the undersigned Treasurer at the office of the Company, 120 Broadway, New York.

A. K. VAN DEVENTER, Treasurer.  
New York, February 13, 1908.

## THE BARNEY &amp; SMITH CAR COMPANY.

Dayton, Ohio, February 11th, 1908.

A dividend of 2% has been declared on the Preferred Stock of this Company, payable March 2d, 1908. Transfer books will close on February 17th and reopen on March 3d. Checks on New York will be mailed.

J. F. KIEFABER,  
Secretary & Treasurer.

## Notices.

## CINCINNATI INDIANAPOLIS ST. LOUIS &amp; CHICAGO RY. CO.

New York, November 26, 1907.  
The undersigned, Sinking Fund Commissioners under the C. I. St. L. & C. consolidated six per cent mortgage, hereby certify that we have this day made a drawing of bonds to be applied to Sinking Fund Account of November 1, 1907, in accordance with provisions of mortgage, and that bonds bearing numbers as follows, viz.: 294, 307, 722, 758, 1017, and 1021, have been drawn for such purpose, and that interest on said bonds shall cease from and after the 1st day of May, 1908, and the bonds taken up at 105 per cent and accrued interest to said date.

W. H. NEWMAN,  
J. D. LAYNG,  
W. A. WILDHACK,  
Sinking Fund Commissioners.

## NOTICE

The National Live Stock Bank of Chicago located at Chicago, in the State of Illinois is closing up its affairs, its corporate existence having expired at close of business on the 7th day of February, 1908. All note-holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.

Dated February 8, 1908.

S. R. FLYNN, President.

## Wanted.

## SPECIAL CAPITAL!

ESTABLISHED BOND HOUSE

Extending business offers attractive proposition to party with \$50,000 as special partner in Boston house.

Address S. W., care Financial Chronicle, P. O. Box 958, New York City.

An executive position requiring wide financial experience, energy and managing capacity. Excellent record as trust company officer. Highest endorsement. Executive, care "Chronicle," P. O. Box 958, N. Y.

## Financial.

## Valuable Booklet

1908 Edition (pocket size) Statistical Tables

We are pleased to announce the publication of the 1908 edition of our booklet entitled "STATISTICAL TABLES." In accordance with our custom for the past twenty-five years, we distribute copies of the booklet to investors upon application, free of cost.

The current edition comprises 84 pages and is replete with information relating to American Railroad and Industrial Companies, together with details covering practically all of the securities dealt in upon the New York Stock Exchange, and also a fund of other information not otherwise readily obtainable by the individual investor.

The pages devoted to statistics of Railroad Bonds show the amount outstanding, rate of interest, the interest dates, the number of miles upon which the bonds are a lien, high and low and last price in 1907, and the approximate yield. Information of the same general character is given upon the bonds of Street Railway, Gas, Electric Light and Industrial Companies and Government Bonds.

The pages devoted to statistics of railroads give the average mileage operated, capitalization, dividends and dates of payments, gross and net earnings, fixed charges, the market range of stocks for 1907, &c. The same records are given as applied to Street Railway, Electric Light and Industrial Companies.

In addition, several pages are devoted to explaining just what stocks are cumulative or non-cumulative as to dividends, and also the amount of dividends to which preferred stocks are entitled, and whether or not they are also preferred as to assets.

Write for Booklet No. 138.

Spencer Trask &amp; Co.

Investment Bankers,

WILLIAM and PINE STS., NEW YORK.

Members New York Stock Exchange

Branch Offices: ALBANY, N. Y., CHICAGO, ILL.

### CHICAGO GREAT WESTERN RAILWAY COMPANY Four Per Cent Debenture Stock

Because of the peculiar and unusual provisions of the trust deed and contract securing the debenture stock, and in order that the rights and interests of the holders thereof may be adequately protected through concert of action, the Committee, referring to its previous call for deposits, deems it most important that said stock be immediately deposited with BANKERS TRUST COMPANY, No. 7 Wall Street. Copies of the deposit agreement may be obtained from said Trust Company, the members of the Committee, or its Secretary.

Dated February 15th, 1908.

WILLIAM A. READ.  
EDWIN M. BULKLEY.  
GEORGE P. BUTLER.  
FREDERICK H. ECKER.  
FREDERICK W. WHITRIDGE.

Committee.

F. E. MOWLE, Secretary,  
25 Nassau Street, New York.

**Liquidation.**

THE BEAVER NATIONAL BANK OF THE CITY  
OF NEW YORK.

located at Beaver and Pearl Streets, in the City, County and State of New York, is closing up its affairs. All note holders and others, creditors of said association, are therefore hereby notified to present the notes and other claims against the association for payment at the office of the undersigned Liquidating Committee, 60 Wall Street, New York City, N. Y.

GEORGE MERCER Jr.,  
WILLIAM E. McREYNOLDS,  
Liquidating Committee

Dated January 14, 1908.

**Mining Engineers.****H. M. CHANCE**

Consulting Mining Engineer and Geologist  
COAL AND MINERAL PROPERTIES  
Examined, Developed, Managed  
337 Drexel Bldg., - - PHILADELPHIA, PA.

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CHICAGO &amp; EAST'N ILLINOIS RR. CO.

6% PREFERRED STOCK

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Price to Return About

5¼% but if held to maturity, 1942, 6½%  
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INVESTMENT SECURITIES.

Correspondence Invited



---

**Financial.**

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**Chartered 1822****The Farmers' Loan & Trust Co.****Nos. 16, 18, 20 & 22 William Street****BRANCH OFFICE, 475 FIFTH AVENUE  
NEW YORK****LONDON****18 Bishopsgate St., Within****PARIS****78 Rue de Richelieu**

The Company is a legal depositary for moneys paid into Court and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

**Foreign Exchange.****Cable Transfers.****Letters of Credit Payable Throughout the World**

EDWIN S. MARSTON, President  
THOS. J. BARNETT, Vice-President  
SAMUEL SLOAN, Vice-President

AUGUSTUS V. HEELY, Vice-Pres. & Sec'y.  
WILLIAM B. CARDOZO, Asst. Secretary  
CORNELIUS R. AGNEW, Asst. Secretary.

**BOARD OF DIRECTORS**

HENRY A. C. TAYLOR,  
WM. WALDORF ASTOR,  
D. O. MILLS,  
FRANKLIN D. LOCKE,  
JAMES F. HORAN,  
GEORGE F. BAKER,  
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CLEVELAND H. DODGE,  
D. H. KING Jr.,  
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EDWARD R. BACON,  
HENRY H. ROGERS,  
ARCHIBALD D. RUSSELL,  
EDWIN S. MARSTON,

MOSES TAYLOR PYNE,  
STEPHEN S. PALMER,  
FREDERICK GELLER,  
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ROBERT C. BOYD,  
HENRY HENTZ,  
H. V. R. KENNEDY,  
P. A. VALENTINE,  
SAMUEL SLOAN.

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

VOL. 86.

SATURDAY, FEBRUARY 15 1908.

NO. 2225.

## The Chronicle.

PUBLISHED WEEKLY.

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**WILLIAM B. DANA COMPANY, Publishers,**  
P. O. Box 958, Pine St., Corner of Pearl St., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
William B. Dana, President; Jacob Selbert Jr., Vice-Pres. and Sec.; Arnold B. Dana, Treas. Addresses of all Office of the Company.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Feb. 15 have been \$2,040,901,748, against \$2,299,817,726 last week and \$2,872,448,651 the week last year.

Clearings—Returns by Telegraph Feb. 15.	1908.	1907.	%
New York	\$879,739,013	\$1,368,201,048	-35.7
Boston	102,574,990	138,659,362	-26.0
Philadelphia	76,745,935	96,367,482	-20.4
Baltimore	17,618,761	22,800,089	-22.6
Chicago	170,365,073	190,874,574	-10.7
St. Louis	49,053,884	55,769,158	-12.0
New Orleans	14,382,979	16,229,314	-11.4
Seven Cities, 5 days.	\$1,310,460,635	\$1,888,901,027	-30.6
Other Cities, 5 days.	370,123,465	401,007,642	-7.7
Total all cities, 5 days.	\$1,680,604,100	\$2,289,908,669	-26.6
All cities, 1 day.	360,297,648	582,539,982	-38.1
Total all cities for week.	\$2,040,901,748	\$2,872,448,651	-28.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Feb. 8, for four years.

Clearings at—	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	1,304,320,874	1,940,356,150	-32.8	2,084,910,479	1,780,369,806
Philadelphia	113,347,613	132,656,026	-14.6	138,187,597	125,893,493
Pittsburgh	39,390,640	51,585,840	-23.6	52,034,443	48,990,127
Baltimore	24,045,804	27,641,858	-13.0	26,665,383	22,276,017
Buffalo	9,672,820	9,773,546	-1.1	6,601,736	6,188,744
Albany	4,849,857	6,869,371	-29.4	4,991,501	3,553,320
Washington	5,562,385	6,507,756	-14.5	6,205,169	4,738,622
Rochester	4,237,929	5,985,684	-29.4	3,971,759	3,102,040
Syracuse	2,024,237	2,051,965	-1.4	1,911,584	1,373,963
Reading	2,394,493	2,173,074	+10.2	1,396,351	1,294,347
Wilmington	1,034,969	1,065,749	-2.9	1,254,579	871,480
Wilkes-Barre	1,124,563	1,140,006	-1.4	1,244,125	967,817
Wheeling	1,289,160	996,370	+29.4	1,201,140	634,180
Erle	590,000	633,911	-9.8	567,461	585,636
Birmingham	459,900	527,900	-12.9	562,100	458,060
Chester	467,749	477,284	-2.0	455,247	433,175
Greensburg	454,426	496,350	-9.3	415,350	392,743
Franklin	290,492	276,995	+4.9	240,000	228,052
Harrisburg	937,937	932,471	+0.6		
York	672,760	Not included	in total		
Total Middle.	1,517,625,016	2,194,619,121	-30.8	2,333,895,434	2,003,271,114
Boston	138,450,022	169,783,908	-18.5	163,061,388	133,545,371
Providence	7,209,700	7,676,200	-6.1	7,750,000	6,054,000
Hartford	2,971,073	3,329,548	-11.8	3,200,556	3,089,793
New Haven	2,386,254	2,534,578	-6.2	2,278,536	2,209,795
Springfield	1,889,505	1,793,834	+5.6	1,604,040	1,494,243
Portland	1,715,781	1,645,521	+4.1	1,990,163	1,763,812
Worcester	1,370,580	1,323,722	+3.5	1,385,448	1,198,696
Fall River	1,042,997	1,032,353	+1.0	1,137,392	570,657
New Bedford	639,752	689,580	-8.5	538,812	488,929
Lowell	438,888	459,770	-12.8	470,013	432,330
Holyoke	471,049	509,766	-7.6	406,078	481,839
Total New Eng.	158,611,007	191,142,080	-17.0	183,832,025	152,230,067

### Clearings at—

	1908.	1907.	Inc. or Dec.	1906.	1905.
	\$	\$	%	\$	\$
Chicago	219,940,874	234,337,313	-6.1	215,199,584	195,260,480
Cincinnati	23,969,150	26,972,750	-11.1	24,794,250	20,882,150
Cleveland	13,556,679	16,076,462	-13.8	14,260,818	12,070,029
Detroit	11,791,008	13,016,248	-9.4	11,555,194	10,104,332
Milwaukee	10,328,799	11,658,288	-11.4	9,907,476	8,281,056
Indianapolis	7,285,073	8,341,015	-12.7	6,407,082	5,913,232
Columbus	4,517,900	5,533,300	-18.4	5,628,400	5,575,800
Toledo	3,484,732	4,226,172	-17.5	3,918,132	3,357,653
Peoria	3,018,706	2,910,921	+3.7	3,394,778	2,904,310
Grand Rapids	1,723,835	2,419,733	-28.5	2,049,154	2,231,828
Dayton	1,400,000	2,019,919	-30.7	1,990,104	1,425,290
Evansville	1,448,635	1,693,459	-14.5	1,486,717	1,271,133
Kalamazoo	902,340	1,102,440	-18.7	970,256	822,318
Springfield, Ill.	900,838	975,829	-7.7	825,385	807,702
Youngstown	896,067	817,296	+9.6	997,613	446,071
Fort Wayne	722,025	792,697	-8.9	695,255	597,363
Lexington	649,454	778,329	-16.6	717,653	453,900
Akron	490,000	627,000	-21.9	458,400	451,964
Rockford	543,337	571,304	-4.9	461,296	451,964
Quincy	582,772	533,482	+9.2	416,634	342,771
South Bend	568,335	527,535	-30.2	510,010	304,815
Springfield, O.	298,241	472,571	-36.9	395,091	304,815
Decatur	434,010	457,191	-10.9	292,642	330,062
Canton	366,561	462,876	-20.8	426,735	567,719
Indianapolis	325,000	437,409	+18.2	414,594	326,250
Mansfield	235,514	356,272	-33.9	263,504	279,259
Jacksonville, Ill.	323,021	301,332	+4.1	217,688	208,069
Jackson	240,000	250,000	+4.0	198,000	178,722
Ann Arbor	150,237	149,304	+0.6	123,598	96,637
Tot. Mid. West.	311,385,270	338,884,949	-8.1	308,985,043	275,489,771
San Francisco	31,764,074	47,680,791	-33.4	37,309,402	20,836,840
Los Angeles	8,621,397	13,573,463	-36.5	10,814,123	7,709,841
Seattle	6,491,936	7,915,590	-18.0	10,037,330	4,336,170
Salt Lake City	6,074,469	5,381,595	-23.6	6,370,596	3,125,349
Portland	4,944,578	5,313,301	-6.9	4,331,556	3,578,846
Spokane	5,131,643	4,124,186	+24.4	5,132,561	2,467,634
Tacoma	3,611,736	4,229,978	-14.6	3,866,427	2,565,518
Oakland	1,479,379	3,613,174	-59.1		
Helena	486,204	751,982	-37.7	805,564	376,468
Fargo	485,253	426,507	+13.8	399,335	634,489
Sioux Falls	325,000	404,912	+29.7	374,660	236,272
San Jose	343,000	570,545	-39.9		
Sacramento	858,496	Not included	in total		
Stockton	486,578	Not included	in total		
Total Pacific	67,941,049	93,936,324	-27.5	77,821,554	54,867,435
Kansas City	32,089,528	28,516,849	+12.5	25,365,330	19,425,012
Minneapolis	18,159,016	18,806,166	-3.6	15,787,191	14,001,433
Omaha	10,020,099	10,417,099	-3.9	9,329,558	7,135,945
St. Paul	8,171,269	7,827,365	+4.4	6,790,670	5,524,129
Colorado Springs	6,974,469	7,080,289	-1.2	6,213,154	5,691,586
St. Joseph	4,731,009	5,721,857	-17.3	5,379,450	4,252,342
Des Moines	2,522,186	3,256,931	-22.5	2,546,356	3,251,867
Sioux City	2,048,264	2,115,458	-3.2	1,850,541	1,547,534
Wichita	1,304,007	1,345,645	-3.1	1,141,132	1,059,078
Lincoln	1,051,520	1,266,456	-17.0		
Davenport	1,170,540	1,098,060	+6.6	1,108,825	773,802
Topeka	1,002,341	939,482	+6.7	883,098	967,324
Colorado Springs	622,736	720,758	-13.7	702,697	666,372
Cedar Rapids	830,129	596,970	+39.1	593,844	466,571
Pueblo	545,777	491,358	+11.1	434,543	351,054
Fremont	289,621	326,142	-11.2	334,750	184,872
Tot. oth. West.	91,555,111	88,805,915	+3.1	78,373,754	64,284,127
St. Louis	58,948,375	58,193,826	+1.3	57,539,041	52,197,512
New Orleans	18,918,124	20,912,216	-9.5	22,131,887	17,606,743
Louisville	12,336,006	13,889,753	-11.2	15,071,417	11,734,539
Houston	10,392,861	10,392,861	+0.0	9,828,412	6,013,690
San Antonio	7,900,000	7,900,000	+0.0	5,802,000	4,051,500
Richmond	6,087,545	6,660,736	-8.6	6,649,647	4,074,290
Atlanta	4,754,969	5,437,252	-12.6	4,931,599	2,777,661
Memphis	5,259,018	5,394,897	-2.5	6,090,931	4,563,634
Savannah	3,850,263	4,612,163	-16.5	4,365,219	3,511,067
Nashville	3,176,841	3,901,264	-18.6	4,145,681	2,941,399
Port Worth	3,897,774	3,583,440	+8.5	3,248,456	2,323,165
Norfolk	2,164,904	2,582,188	-15.0	2,329,679	1,685,302
Birmingham	1,916,294	2,105,357	-9.0	1,961,236	1,429,787
Augusta	1,729,410	1,822,491	-5.1	1,471,975	1,036,076
Little Rock	1,488,742	1,635,439	-9.0	1,403,224	903,698
Knoxville	1,443,325	1,616,761	-10.7	1,506,525	1,116,830
Mobile	1,157,442	1,500,000	-22.8	1,398,851	776,900
Chattanooga	1,475,000	1,674,396	-11.9	1,340,209	1,105,531
Charleston	1,474,439	1,419,537	+3.9	1,465,879	1,105,531
Jacksonville	1,369,283	1,496,138	-12.5	1,184,100	1,221,147
Macon	699,829	750,000	-6.7	558,381	458,648
Columbus, Ga.	448,890	400,000	+12.2	309,576	224,913
Wilmington, N.C.	245,624	300,000	-18.1	350,000	
Oklahoma	873,146	1,086,973	-19.7	700,000	400,000
Beaumont	751,999	559,630	+34.4		
Valdosta	550,514	Not included	in total		
Victoria	564,963	Not included	in total		
Columbia					
Total Southern	152,700,303	162,488,194	-6.0	155,333,932	122,146,970
Total all.	2,299,817,726	3,066,871,583	-25.0	3,138,135,843	2,672,289,484
Outside N. Y.	995,406,852	1,126,335,433	-11.6	1,053,225,364	891,919,678
Canada—					
Montreal	23,355,157	32,212,234	-27.5	31,778,287	22,106,661
Toronto	19,298,236	24,188,656	-20.2	21,928,192	20,018,235
Winnipeg	10,284,651	8,368,043	+22.9	6,703,735	5,332,191
Vancouver	3,141,620	3,042,522	+3.3	1,897,394	1,350,740
Quebec	2,789,463	3,141,624	-11.2	2,697,617	2,042,725
Halifax	1,937,546	2,087,087	-7.2	1,973,706	1,820,815
Montreal	1,700,161	1,798,435	-5.5	1,992,590	1,727,872
Hamilton	1,333,351	1,546,815	-13.8	1,191,198	1,406,824
St. John	1,066,798	1,316,011	-16.9	1,158,588	866,638
Calgary	991,213	1,317,481	-24.7	1,070,002	931,077
London	1,010,131	1,281,326	-21.2	826,469	409,672
Victoria	844,807	890,830	-3.2		
Montreal	568,414	776,359	-26.8		
Total Canada.	68,348,548	81,966,923	-16.6	73,217,737	58,186,250

**TRUST COMPANY REPORTS—NEW YORK, BOSTON, PHILADELPHIA AND ST. LOUIS.**

We give up to-day fourteen pages of our space to the comparative returns of the trust companies of New York, Brooklyn, Boston, Philadelphia and St. Louis. They will be found on pages 387 to 400.

**THE FINANCIAL SITUATION.**

The distinctively favorable event of the week has been the success attending yesterday's offering of New York City bonds. The city invited proposals for \$50,000,000 of 4½s, and received no less than 1,168 bids. The prices, too, were up to expectations, as may be seen by reference to the particulars of the sale given in our State and City Department on subsequent pages. The success of this important offering imparted strength yesterday to security values on our Stock Exchange, and led to a substantial recovery in values all around. The stimulus was badly needed, for during the last few weeks great weakness has prevailed, and sharp and general declines in values have been recorded, until for the large majority of share properties prices were fast getting down to the low level reached at the time of the financial cataclysm last October and November.

The reason for the renewed depression which had developed in the security markets, with the recurring uneasiness to which it gave rise, is found in the unfavorable political happenings. No one who carefully traces the course of business since the beginning of the year can doubt that our troubles are largely, if not chiefly, political. During January there was a pretty general determination on the part of all interests to help in bringing about a restoration of confidence and secure a resumption of business. Every one manifested a disposition to co-operate to that end. The manufacturer whose plants had been in total or partial idleness made known his desire to extend the scale of his operations again, thereby giving work to large numbers of unemployed laborers; railroad managers resumed giving orders, in particular for rails and material of that sort; the investor appeared to be gradually regaining his courage and confidence, and in a small way began to make purchases on the Stock Exchange and from bond dealers; the larger capitalists and financial interests, aided by ease in the money market, made purchases on a still larger scale, thus contributing still further to the improved feeling. Following the panic, the political agitators at Washington had remained quiescent, and even at Albany there was a disposition to proceed cautiously—studying closely the possible effects before proceeding with any new move. Thus encouraged, our people proceeded to take hold in earnest in the endeavor to get back to the prosperous business conditions prevailing twelve months ago—the theory held being that the country's political agitators had learned well the lessons taught by recent experiences, and that little further disturbance need be apprehended from that source. The stock market reflected the improved feeling in a rise in prices which encouraged and promoted the sanguine views to which everybody was so ready to give adherence.

But during the last two weeks hopes have again been dashed. There has been a succession of unfavorable political developments, which has proved in the

highest degree disturbing. As a consequence confidence is again being undermined. The first serious shock came the latter part of January, in the announcement contained in the papers Sunday morning, Jan. 26, that the rumors which had been current were well founded, namely that the U. S. Government had determined to begin legal proceedings for the disruption of the Union Pacific combination of roads. On the very last day of January there came President Roosevelt's extraordinary message to Congress containing a reaffirmation of all the old theories and heresies which have already done so much harm, with the addition of some new ones, and an especial fulmination against Wall Street. Since then hardly a day has elapsed without bringing further adverse developments of the same kind. William J. Bryan, most prominently mentioned as the probable Democratic nominee for the Presidency, has been following in the wake of Mr. Roosevelt, approving what he had said in his special message of Jan. 31, and making some attacks of his own on the railroads, on men of wealth and on Wall Street. Within the past week, moreover, those three men most frequently mentioned as possible candidates for the Presidential nomination by the Republicans—we mean Secretary of War, Mr. Taft, Governor Hughes and Senator Knox of Pennsylvania—have all been prominently in the public eye, and their utterances and actions have certainly not been of a conservative nature. Governor Hughes on Tuesday sent to the Senate a special message repeating his demand of last year for the removal of Otto Kelsey as State Superintendent of Insurance—the grounds on which the demand is made being very flimsy, as we show in another article. On the same day Governor Hughes took still another step calculated to focus attention upon him. He granted the request of Attorney-General Jackson, that District Attorney Jerome be superseded in the conduct of the so-called Ice Trust cases, and that he, Jackson, be delegated to conduct the prosecution himself and infuse new vigor into it.

Senator Knox has heretofore been looked upon as having strong conservative leanings. But here, too, disappointment has come. In a speech made at Kalamazoo, Mich., Tuesday night, Mr. Knox indulged in a wholesale laudation of the existing Administration, and in particular expressed approval of the Hepburn Rate Law, saying that it provides a sound system of railroad regulation. Furthermore, he insisted that the law must be rigorously enforced, adding: "We must not forget that the efficiency of all law lies in the efficacy and persistence of its enforcement." Secretary of War Taft has made two speeches during the week, and both were of the same tenor. At a banquet Monday night given by the Association of Young Republicans of Missouri, at which he was the guest of honor, he defended the President's message of Jan. 31, declared it had "heartened" the great body of the people and was a "bugle call" to renewed support of the policies of the Administration. The second address was made at Detroit Thursday afternoon, where he was the guest of the Michigan Retail Lumber Dealers' Association. In this address, according to the reports in the daily papers, he declared that "we have not quite enough regulation of railways. Other powers ought to be conferred upon the Inter-State Commerce Commission. . . . We must see that



we secure strong men to sit upon that Commission, who can prove by their administration that it is the proper way. . . . I believe it is possible to enforce the present Anti-Trust Law, but we need a new law more specific to bring all within its provisions. I think that to-day the violation of the law is by no means so fashionable as it was formerly."

Under the influence of such causes as these, is it at all surprising that gloomy views again prevail in the security markets and that business men are losing heart? At the same time, returns of railroad earnings for the time being are very unfavorable, and unfortunately the loss in earnings cannot be ascribed entirely to a falling off in business. Some considerable part is due to those "regulative" laws for which Secretary Taft and the others whom we have mentioned are so earnestly pleading. As one illustration, we may state that computations made by one of the officials of the St. Louis & San Francisco system show that had the Frisco road obtained the same rates in the six months from July to December 1907 as in the corresponding six months of the previous year, its passenger earnings would have been larger by \$600,000 and its freight earnings by \$285,000. In other words, this one road alone has lost \$885,000 through rate reductions.

Have we not, therefore, arrived at the point where further political agitation and Governmental action calculated to harm railroad and business interests, already so seriously weakened, should cease? We entirely agree with the utterances of President James J. Hill delivered a week ago, namely that "What the country needs now is rest. Let it have rest, and let a stop be put to this ghost-dancing and everything will turn out right." The words of Melville E. Ingalls in his remarks at the Bankers' Club dinner, at Detroit, on Lincoln's birthday, are also appropriate. "Less talk, less legislation, less shrieking and less abuse"—these are the essentials for a return of prosperity.

If this admonition be not heeded, further suffering is in store for the business interests of the country. Obviously the part played by political events during the next few months is likely to be very important. This being so, the fact should not be overlooked that some little indications of promise are appearing in another direction. The first of these is the reconciliation which seems to have been effected between the two factions of the Democratic Party in this city. The result is expected to be an anti-Bryan delegation from this State to the National Democratic Convention. Another very hopeful sign is that a movement has been inaugurated by some of the labor men in favor of pushing Judge Gray as a candidate for the Democratic nomination. Should such a movement succeed, this would provide a candidate around whom conservative men in both parties could rally.

A minor incident in the European situation this week was a crisis in Copenhagen which was due to a stringent money market and excessive speculation on the Bourse. There were runs on several of the banks and one of them was forced to suspend. After a conference by the Minister of Finance with officers of the principal institutions, it was announced that the Government, in conjunction with the leading banks, would guarantee all risks for the concerns affected by placing the necessary funds at their disposal, which

course, it was expected, would immediately satisfy all Danish and foreign creditors.

Another incident, of a political character, which, when first reported, seemed likely to be highly important as affecting the near Eastern situation, was an aggressive military demonstration by Russia against Turkey, with the object of forcing the Sultan to withdraw his troops from the Persian frontier. As the result of the demonstration, it was later announced that the Turkish troops had been withdrawn, and that harmonious relations had been established between Russia and the Porte. It was reported, though the report was not confirmed, that upon the submission by the Russian War Office to the Duma of the plans of the Government, that body immediately assented to the necessary appropriation, and, at the same time, authorized the expenditure of 10 million dollars for floating batteries along the Baltic coast, which, owing to the weakness of the Russian navy, is at the mercy of Germany. This statement, if true, would seem to indicate that the Duma will not withhold appropriations which may be needed either to provide means for the national defense or for the purpose of enabling the Government to regain, through military demonstrations, its prestige.

As has been heretofore noted, the Bank of England has been remitting to Paris considerable amounts of gold in settlement of the Bank's indebtedness to the Bank of France on account of the advances of 15 million dollars which the latter made to the English Bank last November. It appears, by late mail and cable advices, that a good part of this sum has already been remitted. It is stated that when the above-noted advances were made, it was agreed that the sterling bills through which the loan was effected should be redeemed in sovereigns; thus far, about one million of these coins have been taken from the Bank of England and a little more than 3 millions have been obtained from shipments to London from Egypt, whence 3½ millions more are en route. When this consignment shall arrive and be transmitted to Paris there will remain less than half of the 15 millions to be remitted on account of the Bank's indebtedness. It is now regarded as probable that when final settlement shall be made, the Bank of England will have supplied a comparatively small proportion of the gold from its own stock, the remainder being obtained through purchase.

It will be interesting to note that the German Government and the Reichsbank are making earnest efforts to encourage the employment of checks in the conduct of business, with a view to minimizing the use of gold in the circulation. Provision was recently made for the emission by the Bank of 75 millions of small notes, and these are coming into general use, resulting in a decrease in the requirements for gold in the circulation, and consequently aiding the Reichsbank in augmenting its gold reserve. If the use of checks should now also become popular among the business community, it would, it is thought, probably contribute still further to minimize the demand for gold.

The Fall River cotton manufacturing establishments make a very satisfactory dividend exhibit for the first quarter of 1908. On a capitalization of \$24,775,000 there will be a distribution of \$561,550, or an average of 2.27%, the shareholders of each of the thirty-three corporations included in our compilation participating.

The current quarter's average dividends are, moreover, with the exception of that for the corresponding period of 1907, greater than in the first quarter of any year in our record. As regards the exhibit for last year, it is to be said that exceptional dividends in two instances—one of 10% and the other, 14%, the same mills declaring  $1\frac{1}{2}\%$  each the current year—account for the better showing made then than now. In fact, all things considered, the quarter's exhibit for this year is really the more favorable; for aside from those mills pursuing a conservative course in the matter of dividends, and, consequently, merely maintaining the previous year's rate, all establishments but the two referred to above have paid out a greater amount than in 1907. Actually the amount distributed last year in the first quarter was \$35,350 greater than the dividend declarations for this year, the average dividend having been 2.60%. In the ten years prior to that time the heaviest rate of distribution was 1.99% in 1896 and the lowest 0.26% in 1898.

The prosperous character of affairs the foregoing apparently discloses can hardly be said to apply to the present time, although no claims are made that operations are not upon a profitable basis. The output of goods is being curtailed moderately in conformity with the agreement entered into before the close of 1907 and demand at the moment is rather light, especially for print cloths, and at lower values. It would, therefore, be hardly safe to accept the dividend result for the first quarter as a guide for succeeding periods of the year.

Building operations in the United States in the opening month of 1908 continued upon the restricted plane noticeable in the closing months of 1907. This is not at all surprising, of course, for, with general mercantile and industrial affairs less active, it was not to be expected that other interests closely allied therewith would be unaffected. From a perusal of the data furnished by the "American Contractor," which cover forty-seven leading cities of the country, and upon which our conclusions are based, we find that at all points where building construction is carried on extensively, there was a marked falling off in Jan. 1908. Taking Greater New York as an example, we note that in the month of 1907 contracts entered into for structures for mercantile or dwelling purposes called for an outlay of \$13,791,986, whereas in the current year the total reached but \$6,862,105, or a decrease of fully 50%. Results for the various boroughs of the city vary widely, for while in the Bronx an actual increase of about 1% over 1907 is shown in the value of this January's contracts, in Brooklyn a decline of 74% is indicated, this year's intended outlay being only \$1,363,185, against \$5,337,871 in the month of 1907. Manhattan Borough makes a poor showing also, the comparison being between \$4,072,020 in 1908 and \$7,039,165 in 1907, or a drop of 42%. At Philadelphia the building contracts for the month this year covered only \$954,510, against \$2,488,460 a year ago, or a falling off of 61%, and Chicago's total of \$2,570,050 exhibits a falling off of 21% from the \$3,285,810 reported for the month of 1907. The same condition exists in most other cities, large and small. In fact, going all through the list, there are but nine cities where building operations showed greater activity in January this year than last year, and at only three of

them (Kansas City, with proposed outlay of \$515,360, against \$444,355; Denver, \$294,750, against \$278,555; and Omaha, with \$188,750 to be expended, as compared with \$170,775) do the amounts covered by the contracts reach as much as \$100,000. In the aggregate the Jan. 1908 building engagements at the forty-seven cities represented a value of \$16,870,910, against \$30,729,162 in the month of 1907, or a decline of 44%. This is a noticeably large decline in activity in a very important branch of industry. It does not mean merely that dealers in lumber, brick, iron and stone have suffered a large decrease in their business, but that the takings of dealers' hardware, such as locks, hinges, nails, &c., &c., have also fallen off greatly.

China's status among the world's producers of cotton has always been largely a matter of conjecture, owing to the impossibility of securing any reliable information on the subject from official sources. For the same reason it has never been possible to determine with even approximate correctness the extent to which the manufacturing of cotton goods is carried on in that country. Our own efforts at various times within the last thirty years to obtain reliable data as to growth or manufactures have been abortive, and others have had like experience. So that whatever figures have been published have been purely estimates. But of recent years, or, more concisely speaking, since the Japan-China war, more information of a fairly reliable character has been available, and it is quite probable that before long a pretty correct idea on the subject will be possible of attainment.

It is, of course, a known fact, arrived at by deduction, if in no other way, that cotton is raised in China, and has been for many years, and that not only is much of it there spun into yarn, but that, as in India, one of the industries of the country is the weaving of cloth on hand looms. That has, until lately, been all that was known that was at all conclusive in nature. Now, however, the appearance of reports bearing upon growth of the raw material in China and the turning of it into goods have somewhat revived interest in the matter.

As regards the culture of cotton in China, a report to the Department of Commerce and Labor by the United States Consul at Tsingtau, Mr. Ernest Vollmer, contributes considerably to our enlightenment. He says that in North China and on the Shantung peninsula much more cotton is raised than is generally supposed, but, unfortunately, he does not go to the length of giving even an approximate idea of what the annual growth is. He refers, however, to the principal seat of cotton culture, and describes how the natives, by the work of many years, turned a large, shallow lake in the Hauli region of Shantung into a flourishing plantation, with irrigation ditches, from which a good crop is almost certain to be secured each year, no matter what the atmospheric conditions. Planting, he says, is carried on in May and picking proceeds during October and early November. The method of ginning is decidedly primitive, a device with two wheels arranged like a clothes-wringer being used. Small teeth pull the fibre through, while the seeds, being too large to pass between the rollers, drop to the ground. The cotton is then separated and rendered soft by being beaten with an instrument closely resembling a large violin bow. The native cotton, while



whiter than that from India (of which there are importations each year into China), is coarse, of very short staple and not so strong, and hence of little value for weaving. It is used almost exclusively, therefore, for wadding for heavy winter garments, for comforters, or, spun into yarn, serves as warp for Chinese cloth (nankeen) woven on hand-looms. Mr. Vollmer concludes his report by stating, in effect, that, considering the poor staple and crude methods of preparing the cotton for market, there is little present possibility of its culture increasing much, although the crop is a profitable one to the farmer and is entirely suitable for the main use to which it is put—cotton-wadded garments.

The manufacturing of cotton goods in China is treated quite fully in a report of the British Commercial Attache at Peking to his Government. His investigations indicate that there are 28 cotton-spinning mills in China engaged in turning out yarn for the home market. Their equipment is approximately 750,000 spindles, and operations the last few years have returned good results. The mills in the latest year covered by the Attache's report—1906—were run night and day, and running on counts of yarn ranging from 10s to 16s, turned out about 12 ounces of yarn per spindle per day, or a total of 562,500 pounds per day for the whole equipment. On that basis he figures the annual output (for 320 working days) at 180,000,000 lbs. of yarn, and the great bulk of it, he remarks, finds its way into the country around Shanghai and becomes the warp of Chinese cloth woven on hand-looms, the weft being made from imported yarn. In fact, most of the imported yarn is thus used, although in some establishments at Shanghai a certain quantity of goods is made entirely of imported yarns, especially colored fancy-patterned cloth.

In neither of the reports to which we have referred above is there any direct reference to the annual production of the raw material in China. That to the British Government, however, contains a calculation, based upon certain assumptions, placing the production in the neighborhood of 300,000 tons, which, reduced to bales of 500 lbs. average weight, would give a crop of 1,200,000 bales. It has been the practice quite frequently to credit China with a production second only to the United States, but it is highly probable that the figure given above, while not claimed by its promulgator as correct, is not far wide of the mark.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial, or open market, rates were steady at all the chief centres. It is reported that the Japanese Government is seeking to effect a loan in Paris through one of the large private banks; the amount of the proposed loan is not stated nor are other details made public.

The statement of the New York Associated Banks last week disclosed, as the most notable feature, the unexpected decrease of \$10,973,800 in cash; this was claimed to be due to withdrawals by trust companies, from their bank depositories, of cash deposits in order that these companies might make a good exhibit. Largely as the result of this cash loss, the surplus reserve was decreased \$10,694,550, to \$29,832,175; deposits decreased \$1,117,000 and loans increased \$5,-

969,600. The Clearing-House statement of actual condition of banks (a new feature) showed a percentage of 27.70% reserve to deposits, against 27.6% as indicated by the averages. The reports of State banks and trust companies outside the Clearing House combined with the statement of banks in that association showed 15.03% reserve to deposits. A statement issued on Monday, giving the combined reports of State banks and trust companies outside of this city as of Feb. 7, showed an average reserve of 18% for State banks and of 15.63% for trust companies. It may be noted that outstanding Clearing-House loan certificates amounted on the date of the bank statement to \$4,500,000; they were carried in the item of loans.

The market for call money was only slightly influenced in tone by the above-noted reduction in bank reserves, and it was not affected by current absorptions, by the Sub-Treasury from the banks, of cash incident to payments to the former on account of bank-note retirements and redemptions which called for remittances of lawful money to Washington. The market for fixed-date loans was a shade firmer, but this was not due to any increased demand. There continues to be reliance by commission houses upon the call-loan branch of the market for short-term requirements, and the outlook for an improvement in speculation is not encouraging, so that there is little inquiry for loans for longer periods. Some business is reported for six and for twelve months, but such transactions are chiefly the result of special negotiation. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week uniformly each day at 2% and at 1¾%, with the average and the bulk of the business at 2%; trust companies did not appear to be lenders. Time loans were quoted at 3¾@4% for sixty and 4¼% for ninety days; 4½% for four, 4½@4¾ for five to six, 4¾@5% for nine and 5@5¼ for twelve months. The demand for commercial paper continues good, though the local inquiry is comparatively light. Rates are 5¼@5½% for sixty to ninety day endorsed bills receivable, including choice Eastern mill paper; 5¼@5½% for prime four months and 5½@6% for this grade of six months single names and 6% and above for good paper of the last-named period of maturity. Much interest was manifested during the week in the New York City bond offerings which were made on Friday; the absorption of these bonds apparently by syndicates of bankers was expected to have a good effect upon the bond market and also upon the general investment and monetary situation.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3¾@3⅞%. The open market rate at Paris is 2⅝% and at Berlin and Frankfort it is 4⅝@4¾%. According to our special cable from London, the Bank of England gained £476,899 bullion during the week and held £38,034,490 at the close of the week. Our correspondent further advises us that the gain was due almost wholly to receipts from the interior of Great Britain, imports and exports nearly offsetting each other. The details of the movement into and out of the Bank were as follows: Imports, £813,000 (of which £655,000 from



Egypt and £158,000 bar gold bought); exports, £836,000 (of which £531,000 to Paris and £305,000 to South America), and receipts of £500,000 *net* from the interior of Great Britain.

The foreign exchange market was heavy this week, influenced chiefly by expectations that the New York City bonds, bids for which would be opened on Friday, would be subscribed for largely by the Morgan syndicate, with the intention of placing them abroad. If expectations of a foreign distribution of the bonds should be realized, the creation of so great an amount of exchange as would result therefrom would, it was thought, be almost certain to cause a more or less important reduction in rates for such bills. Therefore, there were liberal speculative sales of exchange and a limited demand for current remittance, which contributed to a steady decline in the market. Though the semi-monthly settlement on the London Stock Exchange was in progress after the middle of the week, there did not appear to be any special inquiry for cables incident thereto, indicating a small American account at the settlement. Arbitrage purchases of stocks for Europe were offset by subsequent selling, so that no influence was exerted by these operations. Buying of long sterling for investment was one feature. Commercial bills were in moderate supply and chiefly confined to those against cotton. The occurrence of the holiday on Wednesday tended to make the market comparatively active on Tuesday. On Thursday the tone was quite weak, owing to the pendency of the New York City bond sale.

On Saturday of last week the market was lower and, compared with the previous day, long fell 15 points to 4 83@4 8310, short 15 points to 4 8635@4 8640 and cables 10 points to 4 8665@4 8670. On Monday long declined 20 points to 4 8285@4 8290, short 5 points to 4 8630@4 8635 and cables 15 points to 4 8650@4 8655. On Tuesday long fell 5 points to 4 8280@4 8285, short 15 points to 4 8610@4 8620 and cables 5 points to 4 8645@4 8650. On Thursday long fell 30 points to 4 8250@4 8275, short 20 points to 4 8585@4 86 and cables 30 points to 4 8615@4 8625. On Friday long declined 15 and short 10 points; cables were unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri. Feb. 7	Mon. Feb. 10	Tues. Feb. 11	Wed. Feb. 12	Thurs. Feb. 13	Fri. Feb. 14
Brown	60 days	4 84	84	84		84	84
Bros. & Co.	Sight	4 87½	87½	87½		87½	87½
Kinder	60 days	4 84	84	84		84	84
Peabody & Co.	Sight	4 87½	87½	87½		87½	87½
Bank British	60 days	4 84	84	84		84	84
North America	Sight	4 88	87½	87½	H	87½	87½
Bank of	60 days	4 84	84	84	O	84	84
Montreal	Sight	4 88	87½	87½	L	87½	87½
Canadian Bank	60 days	4 84	84	84	I	84	84
of Commerce	Sight	4 88	87½	87½	D	87½	87½
Heldbach, Ickel-	60 days	4 84	84	84	A	84	84
heimer & Co.	Sight	4 87½	87½	87½	Y	87½	87½
Lezard	60 days	4 84	84	84		84	84
Freres	Sight	4 87½	87½	87½		87½	87½
Merchants' Bank	60 days	4 84	84	84		84	84
of Canada	Sight	4 88	87½	87½		87½	87½

The market closed on Friday at 4 8250@4 8260 for long, 4 8580@4 8590 for short and 4 8615@4 8625 for cables. Commercial on banks 4 8190@4 82 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 8190@4 82 and grain for payment 4 82¼@4 82½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Feb. 14 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,310,000	\$6,808,000	Gain \$3,502,000
Gold	1,106,000	300,000	Gain 806,000
Total gold and legal tenders	\$11,416,000	\$7,108,000	Gain \$4,308,000

With the Sub-Treasury operations the result is as follows.

Week ending Feb. 14 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$11,416,000	\$7,108,000	Gain \$4,308,000
Sub-Treasury operations	27,330,000	28,300,000	Loss 1,000,000
Total gold and legal tenders	\$38,746,000	\$35,408,000	Gain \$3,308,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Feb. 13 1908.			Feb. 14 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,034,490	£	38,034,490	£ 35,382,551	£	35,382,551
France	109,848,333	35,947,790	145,796,123	105,724,480	39,370,320	145,094,800
Germany	31,722,000	13,146,000	44,868,000	30,766,000	11,800,000	42,566,000
Russia	116,012,000	5,875,000	121,887,000	118,051,000	4,735,000	122,786,000
Aus-Hung	46,312,000	12,328,000	58,640,000	46,438,000	12,072,000	58,510,000
Spain	15,696,000	25,786,000	41,482,000	15,403,000	24,298,000	39,701,000
Italy	36,538,000	4,700,000	41,238,000	32,242,000	4,737,300	36,979,300
Netherlands	7,688,600	4,284,300	11,972,900	5,542,400	5,739,000	11,281,400
Nat. Belg.	3,896,667	1,948,333	5,845,000	3,322,000	1,661,000	4,983,000
Sweden	3,907,000		3,907,000	4,108,000		4,108,000
Switzerland	3,276,000		3,276,000	1,550,000		1,550,000
Norway	1,524,000		1,524,000	1,645,000		1,645,000

Total week 414,455,692 104,015,393 518,471,085 400,174,631 104,412,620 504,587,251  
Prev. week 412,228,210 106,023,575 518,251,791 400,043,122 104,466,639 504,509,761

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

d Excluding foreign gold bills.

#### MR. BALFOUR ON DECADENCE OF NATIONS.

We referred last week, in our comments on the political situation of Portugal, to Lord Salisbury's famous classification of "dying nations." There comes to hand this week, very much in point to such discussion, the text of a lecture delivered at Cambridge University by Lord Salisbury's nephew, Mr. Balfour, on the subject of the decadence of nations. The subject was approached by this accomplished public man with that keenness and imagination which always stimulate thought among his readers or hearers. If his discussion leaves the main question very far from solved, and possibly a little more unsettled than before, it does not altogether differ in this from Mr. Balfour's other excursions into philosophy. The decadence in respect to which, in the speaker's own language, he "wished to put questions," was the decadence "which has attacked, or is alleged to attack, great communities and historic civilizations; which is to societies of men what senility is to man, and which is often, like senility, the precursor and the cause of final dissolution."

Pointing out the general acceptance by the thinking world of the theory that nations and civilizations thus decay, Mr. Balfour bluntly asks, what is the evidence of it, and what, if it is true, is its purpose in the development of human progress? "Was it needful for the cause of civilization as a whole that the organized embodiment of each particular civilization, if and when its free development was arrested, should make room for newer and more vigorous competitors?" Mr. Balfour is cautious about admitting this. Even where decadence of nations has to be conceded, "it is always complicated with, and often acts through, other more obvious causes. It is therefore possible to argue

that to these causes, and not to the more subtle and elusive influences collectively described as decadence, the decline and fall of great communities is really due."

Naturally, the case of the Roman empire comes at that point to mind. Mr. Balfour, balancing between the larger and the narrower causes, points out that, while the Western half of the Roman empire went down in complete collapse and decay, the Eastern half survived it for a thousand years, and would perhaps still exist but for the alternate ill-judged action or inaction of Western Europe during the struggle with Mohammedanism. Coming down finally to the theory that races and civilizations which have lived out their life must give place to new and vigorous organizations, Mr. Balfour asks, if the energy of development among existing States were some day to be exhausted, "where are the untried races competent to construct, out of the ruined fragments of our civilization, a new and better habitation for the spirit of man?"

It will be seen from this brief summary that Mr. Balfour asks questions which he does not answer, and that his dialectics have as their principal result the upsetting, to a greater or less extent, of previous theories on the subject. Yet the question which he approaches in his address is of vital interest, not only from a historical point of view, but to the practical consideration of the present day. If, for example, a certain type of political and social development, once in complete domination of the world, could be arrested and overthrown, as was that of the Roman empire, how can we be sure of the permanence of our own more modern type? More definitely, if certain nations have, as is generally admitted, fallen behind in the race of progress after playing, like Spain and Italy, a great part in the earlier episodes of modern history, what is the guaranty against the similar displacement of nations which now stand in the front of progress? That the question is not by any means abstract one may judge from the fact that in England's political distresses during our war of independence, and even in its much more recent period of isolation during 1895, there were Continental critics who triumphantly proclaimed that the day of British prestige in the world's development was over.

We believe that the fundamental cause underlying such decadence of nations is clearly and correctly realized in the mind of the average thinking man. It is only when the special and peculiar cause for any one episode of the kind is taken in consideration that dispute and confusion begin. Quite aside from the more familiar theories that luxury, slavery and effeminacy of themselves sapped the vigor of Roman society and Roman institutions, we have Sir Archibald Alison's stubborn maintenance of his belief that decline in production of the precious metals wrecked the foundations of the society of the period, and Mr. Buckle's equally insistent argument that every decay of nations, especially in modern history, has resulted from the surrender of civilization to the influence of religious superstition. These provide endless material for controversy. But we imagine that the practical thinker will sweep aside all this special pleading and arrive at the conclusion that the adaptability of a given state to the needs of civilization at a given time is what constitutes and what will alone preserve its title to international power and prestige. That the work of

Greece in history was to preserve and impart the culture of the old civilization; that Rome's part in history was the establishment of civil rule and law as against barbarism; that Spain and the old German Empire, in their time, were the very much needed bulwarks of centralized government in feudal communities; that the office of England has been the development, first, of popular institutions at home, and then of commerce and colonization abroad; and that the function, so far as we may yet define it, of the United States has been promotion of personal liberty—these are conclusions so thoroughly established in the thought of the community that they need only be summed up.

What is not always taken so fully into account is that the decadence of Greece occurred, not alone because of the loss of their pristine vigor by its citizens, but because it had done its work and imparted its lesson of culture to the surrounding world. So, in a very large degree, of the Roman Empire; so of the Spain and Germany of the Sixteenth Century, whose peculiar social and sacerdotal institutions, valuable in the highest degree as a wall against the encroachments of feudal anarchy, became themselves anachronisms when the feudal system had lost its hold on society. One might, indeed, in following this same line of thought, call to mind the fact that the single bright period in which Portuguese history became a matter of vital interest and concern to the world at large was when the predominant need of civilization was for solving the problem of the unknown Western continent. The hardy Portuguese navigators of the period, before and after Columbus, gave to the government under whose auspices they embarked a part in the progress of civilization for which there is to-day no longer opportunity.

Naturally, it is easier to assign the causes for the events of another century than to show what causes are at work at the present time, and what they foreshadow for the future. That the demand of present-day civilization is for material progress along the lines of science, industry and commerce, there will be few to doubt; nor can it be questioned that England, Germany and the United States are the foremost exponents of this movement, and for that reason rightly hold the centre of the stage. The interesting problems of doubt in the longer future of the nations concern, so far as can now be seen, the two States, Russia and Japan. In the one case we have a young and vigorous community, fettered by worn-out and obsolete institutions against which the people are struggling violently; in the other, a nation of Oriental origin and traditions which has adopted voluntarily the institutions, social, industrial and political, of the most enlightened Christian States. To what consummation the tendencies in either of these two interesting communities are to lead hereafter is a question which may have a bearing not only on future history, but on the theories of the past into which Mr. Balfour's discussion dips. With the conclusion of his speech, that, though time has brought to progressive nations new causes of disquiet, it has also brought new grounds of hope, and that "whatever perils be in front of them, there are, so far, no symptoms either of pause or retrogression in the onward movement which for more than a thousand years has been characteristic of Western civilization," there will be among thoughtful men little difference of opinion.



### THE INTENSITY OF THE CRISIS.

Each new crisis in the economic world usually marks a forward step in human experience. It is rarely that identically the same errors are repeated in successive financial disturbances, although from a psychological point of view the phenomena of each great period of expansion and contraction are much alike. The financial world moves on from one set of discredited experiments to another, putting up bars for the future against the errors which have been discovered, but without being capable of providing fully against errors to come. A crisis is the penalty for such errors. It arises from the reaching out in new directions of experimental legislation and economic fallacies. Financial projects which were the cause of crises in the past have been relegated to the list of settled affairs. The issue of money by the Government, the formation of banks, the building of railways, loans to counties, States and foreign governments have all passed through this stage of evolution. With some exceptions their possibilities and their risks are now well understood. They are much less likely than formerly to be the source of important financial crises.

One of the sources of strength in the existing situation, and one which may diminish the intensity of the crisis, is the sound basis of our currency system. This element of security was lacking in 1873 and in 1890. On both occasions the state of the currency, the measure and standard of values, was a subject of serious concern. It kept every one in doubt as to the depth of the mire which might be reached before bottom was touched. During the present crisis there has never been a question of the value of the Government money nor of the solvency of the Treasury. The country owes both of these sources of security in a measure to the Gold Standard Law of 1900. Instead of a reduction of the gold reserve on several occasions below \$60,000,000, the presentation of greenbacks and gold certificates for redemption in gold, and the disbursement of gold because there was no other money left on hand, the present crisis has witnessed no attack upon the reserve and no presentation of notes for redemption; and the Treasury is being criticized for tendering too much aid to the market instead of being almost unable to tender any. Where the amount of outstanding gold certificates was reduced at the close of 1896 to \$37,887,439, the amount outstanding at the close of last month was \$805,590,869, and where the total gold held in the Treasury for all purposes was only \$175,000,000, it now stands at about \$985,000,000, or not far below a thousand millions.

The new elements which entered into the causes of the recent crisis, aside from the primary one of political agitation, were chiefly the increase in the output of securities, the increase in loans upon such securities, especially by trust companies, and the untried nature of the new industrial issues. Never before has so large a proportion of the wealth of the community been put into this seductive and convertible form. Even if all such new issues were sound and safe, the fact that they became a basis for bank loans upon a large scale was an element which invited excessive speculation. Such a flood of securities as a basis for speculation was really a new element in the

banking situation, in spite of the fact that in principle such loans were not novel. It was a fundamental weakness of the trust company situation—not that the loans made by trust companies were not in particular cases well secured, but that the entire principle of loaning in that way nearly the entire assets of a corporation paying deposits on demand was a venturesome policy. The public has awakened to these facts, and the result is embodied in part in some of the legislation proposed at Albany.

If each new panic is a step in the direction of progress, then there may be some reason to hope also that each successive event of this sort will strike less deeply into the economic prosperity of the country. The conditions of the flurry in 1903 and 1904, which was called "the rich men's panic," may be duplicated to some extent in the present case. There is no doubt that the present crisis cuts much deeper than that of 1903; but the substantial basis upon which the prosperity of the country rests is sounder than in 1893 in that the currency standard is not in question.

### THE CASE OF COMMISSIONER KELSEY.

The very long report of last week, by Mr. Fleming, who has been for some months occupied in looking into the conduct of the Insurance Department of this State, is followed this week by a renewed recommendation to the Senate that Commissioner Kelsey be removed. Of the score of charges against him, nearly one-half are so absurd that Mr. Fleming is compelled to mention them only to dismiss them. It has long been known that statisticians and investigators who look for facts and figures to sustain a pre-determined conclusion never fail to find them. Last year, as will be remembered, Gov. Hughes failed to win a majority of the Senate for displacing Mr. Kelsey by some man of his own selection, and did not take his defeat graciously, his own political prestige being somewhat involved; it is not unjust to assume that he started this inquiry by Mr. Fleming, not so much to discover the facts independently as to get material on which to base a renewal of an attempt to which he felt himself committed.

The Fleming report is, therefore, discredited in advance by its obvious bias; moreover, it gives evidence throughout of having been shaped to a purpose. For example, it is admitted that certain sales of securities in one company at present in trouble were made early in 1907 and not discovered by Mr. Kelsey until near the end of the year, whereas a Western commissioner heard of it a little earlier, and was induced thereby to begin an examination. Much stress is laid upon this and upon the plea that the dignity of this State requires that it should take the lead and not be beaten in suspicion and alertness by a distant State. "This ignorance (says the investigator) was due to the fact that no effort was made by the Department to obtain periodic reports of the financial transactions of insurance companies." But to have positive knowledge of all "financial transactions" in regular routine would require a detailed examination monthly or quarterly, and is obviously impracticable. Insurance supervision has never been conducted in that manner, and never can be.

Mr. Fleming mentions several times that the accounting officers of the Mutual Life failed to report certain profits by sales of securities. This appears to



be true, but the statement is nevertheless misleading, since it has reference to past practice, not present practice. The custom had previously existed of omitting such profits from the annual reports, but crediting them to real estate to offset depreciation in real estate values. But this method was abandoned long ago and did not come down later than 1904, two years before Mr. Kelsey came in; yet, while Mr. Fleming's specific language is that of condemning Mr. Kelsey for not having discharged an old employee who ought to have detected this "wrong" in 1904, he adroitly makes it appear as if this custom were continued to the present time and Mr. Kelsey had not stopped it. There are several other matters as to which the Mutual is cited, and in such manner as to suggest that the company has been violating law without being called to account therefor—intimations which the company shows to be utterly groundless. In the elections which once drew much attention, the commissioners of some States (notably Kentucky and Tennessee) took a stand for one ticket and displayed much partisan activity on its behalf; this course is held up by Mr. Fleming as evidence of commendable zeal in contrast with the conduct of Mr. Kelsey, who really deserves commendation for holding himself aloof.

But the desire of this investigator to make out a case is shown by the fact that he goes back and puts upon Mr. Kelsey shortcomings and defects of the Department before he came into it. For instance, in the autumn of 1904 (18 months prior to the Kelsey appointment) an insurance journal published information supplied by a discharged clerk of one of the smaller companies, by which it appeared that the annual statement of the previous year was false, and the company was actually impaired. It may or may not have been culpable negligence in a Department employee that he failed to note something singular in the figures at the time; the Fleming report assumes that it was, and condemns Mr. Kelsey for not discharging him therefor when he came in, more than a year afterwards.

The Department of this State is second in the country in point of age, dating back nearly a half century. It is supposed to have had as its original motive the desire to provide a place, and in fact the debauching touch of partisan politics has never been quite absent from it. Its administration has had only a short term of noticeable ability, being in general rather perfunctory, and at one time the incumbent was so much engrossed with other matters that the annual report was delayed until late in the summer, and was then submitted without text. Naturally, some defects gathered in it in this long term, but in seeking to make out inefficiency against Mr. Kelsey the great charge is that he has not "reorganized" the Department. He came in, however, with no experience of the subject, as his predecessors did, and now their sins are imputed to him. There was probably no time prior to the investigation of 1905, now says Gov. Hughes, when the Department could not have made an imposing report of its difficulties and burdens. Perhaps so, for anybody can tell a tale of trouble; and he adds, "but in that investigation it also appeared that if its energy had been well directed and the Department had been efficient in the true sense, most of the scandals which were revealed could not have existed." Suppose that be so, what bearing

has what might have been done long ago upon the question of Mr. Kelsey's efficiency now?

He came in without experience, only a few weeks after the San Francisco calamity, which cast on him such a burden as no predecessor had encountered. A hundred pages of new laws were also put in his hands. Gov. Hughes speaks of these as an aid, being "clearly defined obligations which were not left for him to discover but which were writ large in the minds of all the people of the State." On the contrary, he had "to discover" several mooted points, so perplexing that in one instance the Attorney-General gave an interpretation which he himself reversed within ten weeks, and there is not even now complete agreement as to what is required. At the same time, the conduct of and responsibility for the elections in the great companies was put upon him, and all through the first eight months, while he was trying to bring the fire insurance companies through their great trial with the least sacrifice, he was beset by persons to intervene as a partisan, and take up the most preposterous charges of misconduct against the company managements. Several times a week, through the summer, he was appealed to thus; the sensational journals also urged him and printed every wild story, and because he held himself aloof and left the policy-holders to do their own voting, he is charged with feebleness. It has been reiterated that he ought to have "reorganized." The truth is that, while he has made some mistakes, never was a man in a like position so harried, and rarely has one had so much excuse for extreme deliberation in the extraordinary circumstances. To say that he should have immediately or soon turned out the experienced employees, merely because some outsiders demanded a clean sweep, is too absurd to consider.

It must further be said that no whisper has been uttered against Mr. Kelsey's integrity and his sincere desire to do well; on the other hand, his industry is amply shown. In contrast with the tardiness under some of his predecessors, the Fire report of last year was published complete early in April and the Life report early in October, the delay in the latter being explained by the enormous increase of detail in returns required under the new laws. This year the report proper in both Fire and Life appeared in proof-sheet form a month ago, covering all figures of the latter except the detailed statements of each company, the text of comment and recommendation occupying 63 pages. The detail called for, by the way, has so increased that the report has grown from the three volumes of recent years to five in 1907 and in this year. On the score of industry, hard work and faithful intentions, all evidence is in favor of the present incumbent.

Whatever his merits, however, or the demerits of the onslaught upon him, we might not deem the case worth special attention in the "Chronicle" if it concerned only the treatment of one man. But it does not stop there; it involves the larger question of the treatment of insurance by the State. Displacing Mr. Kelsey implies at least a long step towards what one Senator at Albany, last summer, called having a Superintendent with brass knuckles, who would take the companies by the neck and ram the new laws down their throats. We shall not stop now to argue that supervision as it exists has widely departed from the sounder original theory and has developed into a

monstrous burden; but the question must be met and decided whether a huge batch of new laws, interfering and regulative in a degree never before proposed, of very doubtful constitutionality in a number of provisions, and already shown to be unbearable in some particulars which the Legislature is now asked to change, are to be interpreted with literal harshness and in a punitive spirit. Texas and Wisconsin sought to conciliate retiring companies by offering liberal reading and gentle enforcement of new laws, and a like assurance is indicated in case of some Federal statutes. Possibly the brass-knuckles manner might prove the speediest way of re-action from statutes which are intolerable, and yet the country needs rest. It may well shrink from further pounding under pretense of exorcising demons.

And after all is said, we might well be startled by recognizing the fact that custom has blunted our sensibilities until we are scarcely moved by the practical certainty that the issue which Gov. Hughes has again raised will be decided, as it was decided last year, not by the merits of his recommendation and the professed regard for the public interests, but as a struggle in personal politics, which is made more bitter by the present strife for the nomination in June next.

#### THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

The trust companies were exposed to full fury of the financial gale which broke over the country last autumn, and had to bear the brunt of the terrific onslaught directed against the banking world generally. For these reasons the returns of these institutions which we give to-day on subsequent pages possess a special value and interest. Following a practice begun by us six years ago and continued annually since then, we devote no less than fourteen pages (see pages 387 to 400) to a presentation of the returns of the trust companies of this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia and St. Louis. We give the figures for all the separate companies in the cities referred to. In the case of the companies at this centre the data have been obtained from the reports required to be made to the State Superintendent of Banking at Albany. In the case of the companies in Boston, Philadelphia and St. Louis the figures are our own, we having in each instance made direct application for them to the companies themselves, though in a few instances where our request has met with no response we have had recourse to published statements made in response to a call from the public authorities. A study of these comparative figures given at such great length will indicate how each company has fared in the troublous times experienced since we printed similar tables twelve months ago.

The reader need not be told that the results on this occasion are totally different from those disclosed in our former reviews. Previously the record had been one of large, almost phenomenal, growth, until it seemed as if there was to be no limit to the development of that class of financial institutions—an entirely modern creation; apparently they were destined to outstrip all other financial organizations performing banking or semi-banking functions. This growth has now been interrupted. We use the word "interrupted" because we are not

among those who believe that these companies, treating them as a class, have been permanently maimed, or that hereafter their field of usefulness is to be narrowed in any degree. A few of the companies—a very few—have succumbed, those in this city being the Knickerbocker Trust, the Williamsburgh Trust and the Jenkins Trust, and this has entailed the hardship to depositors that always attends the suspension of a banking concern of any kind. We do not imagine, however, that confidence in the trust companies as a whole will be found to have been seriously disturbed when recent events are well behind us and time has elapsed for the taking of a careful reckoning.

Whether depositors in the suspended institutions will eventually sustain any real or substantial loss cannot of course at this time be stated, but this much can be said: suspensions among trust companies, notwithstanding the prominence given to those which happened in New York, have certainly been much less numerous than among the banks. This in itself proves nothing as concerns the relative stability of the two classes of institutions, but at least it has a bearing on the question as to whether public confidence in the same is to be maintained. While the trust company is a wholly modern creation, it had up to the time of the occurrences last October and November enjoyed remarkable immunity from disaster—so much so that trust company embarrassment had become almost unknown and was treated by many as if out of the question. This extreme optimism with reference to these organizations is seen to have been unwarranted, but hardly a stronger inference than that would seem justified from recent events.

In the financial cataclysm of the autumn the trust companies were subjected to a strain such as no other class of financial institutions has probably ever been called upon to bear; and the returns we present to-day give evidence in every item of this strain and of the severely trying ordeal through which the institutions have passed. But having stood this test and only a relatively few of the institutions having succumbed under the strain, must we not assume that this fact will be recognized and proper weight given to it by the patrons of banking institutions? It is only two weeks ago since we saw a whole row of banks in this city go down after they had been carried along by the Clearing House for over three months. In face of such a happening, no one can with propriety point the finger of scorn at the trust companies.

The extent to which the trust companies have suffered is shown by the way their deposits have fallen off. A shrinkage in the deposits, and a large one at that, would have been inevitable in such a period as that which overwhelmed the whole banking and financial world. At such a juncture depositors have need for their funds both to protect themselves and to extend aid to those less fortunately situated, and hence withdrawals naturally follow. In the present instance, in addition to this natural and normal cause for a diminution in deposits, the trust companies suddenly became the cynosure of all eyes. A very large company in this city—one of the very few that still retained Clearing House privileges—received notice late on a Monday afternoon from its clearing agent that after the next day this clearing agent would no longer act for it. Developments the previous week with reference to certain banks in this city had made



the public suspicious and under the announcement referred to this unfortunate trust company was the following day subjected to a run, and after paying to clamorous depositors the not insignificant sum of \$8,000,000, closed its doors, owing to its inability to convert its remaining assets into cash. Immediately attention was directed to other trust companies and a number of these likewise suffered "runs."

The banks had always contended that the trust companies were not holding large enough cash reserves, and now came the time when great prominence was given to this feature. Deposits were drawn out in enormous amounts not alone from the institutions never noted for conservative management, but from the oldest and strongest institutions—those concerning which there could not be the slightest ground for suspicion. Many depositors had undoubtedly been scared by the talk about insufficient reserves and proceeded to draw out their deposits. No banking concern of any size can pay out the whole of its deposits all at once, and if under the distrust thus engendered general disaster for the trust companies had resulted, it would have been no surprise. But the fact of the matter is that, with the exception of the three institutions already referred to—namely the Knickerbocker Trust, the Williamsburgh Trust and the Jenkins Trust—the trust companies successfully weathered the storm. And this is a feature that will always stand in their favor, that under the severest trials they showed soundness, strength and endurance. If now it should happen as the result of their recent experience that they should hold somewhat larger cash reserves—we do not mean reserves of the magnitude of those required of the banks, but reserves proportioned to the character of their business—will they not be in a position to command public support as never before?

A few figures to show the extent to which individual trust companies in this city have suffered will be useful at this juncture. The Trust Company of America having been the scene of an unparalleled run has naturally sustained the largest falling off in deposits. Comparing figures for Aug. 22 1907 with those for Jan. 1 1908, this company's deposits have dropped from \$64,125,000 to \$20,705,636, a loss of no less than \$43,419,364. The Lincoln Trust Co., as will be recalled, was also subjected to a severe run. Its deposits are down from \$22,400,961 to \$6,483,067, a loss of \$15,917,894. The Morton Trust Co., we may suppose, suffered by reason of Mr. Ryan's connection with it. Its deposits have fallen from \$40,510,828 to \$22,166,365, a decrease of \$18,344,463. Yet companies like the United States Trust, the Central Trust, the Union Trust, the Farmers' Loan & Trust, the Guaranty Trust, the New York Life Insurance & Trust and the New York Trust have also sustained larger or smaller reductions, though the ratio of loss has varied more or less. The ratio is an important item to consider in comparisons of this kind; amount alone is hardly a sufficient guide, since very naturally the loss is proportioned to the size of the deposits. As a matter of record we print here the following comparative statement, showing both the amount and percentage of decrease between Aug. 22 1907 and Jan. 1 1908 for all the trust companies in the Boroughs of Manhattan and Brooklyn. The figures in this form recently appeared in a little cardboard circular issued

by the firm of Moffat & White and which we have checked up and found correct. It is rather noteworthy that the Farmers' Loan & Trust Co., which held first position for amount of deposits in its August statement, still holds first position in the January statement, notwithstanding the decrease in deposits in the interval.

#### AGGREGATE DEPOSITS OF TRUST COMPANIES.

Borough of Manhattan— Aug. 22 '07. Jan. 1 '08. Decrease. %				
Astor Trust Co.	\$8,965,748	\$8,103,748	\$862,000	9.6
Bankers' Trust Co.	23,861,609	20,240,194	3,621,415	15.2
Bowling Green Trust Co.	16,233,629	11,209,037	5,024,592	31.0
Broadway Trust Co.	3,932,751	2,340,822	1,591,929	40.5
Carnegie Trust Co.	7,223,242	6,528,512	1,394,730	17.6
Central Trust Co.	42,137,583	33,961,798	8,175,785	19.4
Columbia Trust Co.	6,774,342	4,700,103	2,074,239	30.6
Commercial Trust Co.	3,876,981	2,048,586	1,828,395	47.2
Empire Trust Co.	8,898,944	6,304,847	2,594,097	29.2
Equitable Trust Co.	17,381,125	9,715,776	7,665,349	44.1
Farmers' Loan & Trust Co.	81,702,513	58,497,300	23,205,213	28.4
Fidelity Trust Co.	3,028,405	3,016,254	12,151	0.4
Fifth Avenue Trust Co.	17,532,799	10,413,911	7,118,888	40.6
Fulton Trust Co.	7,423,431	6,047,183	1,376,248	18.5
Guaranty Trust Co.	41,996,504	28,659,991	13,336,513	31.8
Guardian Trust Co.	4,185,259	3,315,281	869,978	20.8
Hudson Trust Co.	2,066,177	1,172,076	894,101	43.3
Italian-American Trust Co.	1,569,289	909,024	660,265	42.1
Lawyers' Title Ins. & Trust Co.	8,524,053	5,511,071	3,012,982	35.3
Lincoln Trust Co.	22,400,961	6,483,067	15,917,894	71.1
Manhattan Trust Co.	10,975,959	9,327,742	1,648,217	15.0
Mercantile Trust Co.	35,119,134	23,277,232	11,841,902	33.7
Metropolitan Trust Co.	23,747,753	15,764,838	7,982,915	33.6
Morton Trust Co.	40,510,828	22,166,365	18,344,463	45.3
Mutual Alliance Trust Co.	5,763,504	3,651,794	2,111,710	36.6
N. Y. Life Ins. & Trust Co.	33,782,458	24,680,913	9,101,545	26.9
New York Trust Co.	33,517,363	27,862,835	5,654,528	16.9
Standard Trust Co.	12,884,260	7,691,641	5,192,619	40.3
Title Guaranty & Trust Co.	28,405,983	21,574,527	6,831,456	24.3
Trust Co. of America	64,125,000	20,705,636	43,419,364	67.7
Union Trust Co.	48,231,646	44,169,765	4,061,881	8.4
U. S. Mortgage & Trust Co.	30,982,565	20,096,289	10,886,266	35.1
United States Trust Co.	59,394,162	47,302,954	12,091,208	20.4
Van Norden Trust Co.	8,101,353	5,623,739	2,477,614	30.6
Washington Trust Co.	9,798,343	7,415,010	2,383,333	24.3
Windsor Trust Co.	11,162,538	7,773,031	3,389,507	30.4
Borough of Brooklyn—				
Brooklyn Trust Co.	15,363,638	11,628,312	3,735,326	24.3
Citizens' Trust Co.	1,502,399	1,035,792	466,607	31.1
Flatbush Trust Co.	3,104,410	2,541,373	563,037	18.1
Franklin Trust Co.	10,929,964	7,579,037	3,350,927	30.7
Hamilton Trust Co.	6,734,734	5,490,953	1,243,781	18.6
Home Trust Co.	2,636,977	1,638,373	998,604	37.9
Kings County Trust Co.	1,346,327	1,020,666	325,661	24.2
Long Island Loan & Trust Co.	7,055,371	6,489,335	566,036	8.0
Nassau Trust Co.	8,290,232	5,329,615	2,960,617	35.7
People's Trust Co.	14,946,705	13,651,463	1,295,242	8.7
Borough of Queens—				
Queens County Trust Co.	1,934,491	1,482,818	451,673	23.3

Dealing now with the grand aggregates for the whole State of New York, as is our custom, the reader will be prepared for a very large falling off in the totals, seeing how considerable has been the contraction by the separate companies. It appears that on Jan. 1 1908 the aggregate deposits of all the trust companies in this State were only \$732,278,460, against \$1,084,376,517 on Jan. 1 1907, \$1,055,128,422 Jan. 1 1906, and \$1,127,627,100 Jan. 1 1905. The loss as compared with a year ago, it will be seen, is over \$352,000,000, of which \$72,000,000 is accounted for by the three trust companies in this city which suspended. It will be noted that once before—in 1905—there was a shrinkage in the deposits, the most of which, however, was regained the very next year. This previous shrinkage was due to an entirely different cause, namely that the life insurance companies, which had been keeping enormous amounts of cash with some of the trust companies, had heavily reduced their deposits following the insurance investigation; and, secondly, that, owing to the high interest rates which money had been commanding, many individual depositors withdrew their money from the trust companies, where they had been getting a low rate of interest, and invested the same elsewhere at more remunerative figures. The following little table compares present deposits for the trust companies of this State with corresponding figures for previous years since 1898. It will be noted that, under the loss now disclosed, the aggregate is smaller than in any year since 1901—that is, the companies as a whole are now back to where they were over six years ago.

#### AGGREGATE DEPOSITS OF THE NEW YORK STATE TRUST COMPANIES.

Jan. 1 1908	\$732,278,460	Jan. 1 1903	\$823,797,857
Jan. 1 1907	1,084,376,517	July 1 1902	857,001,689
Jan. 1 1906	1,055,128,422	Jan. 1 1901	792,951,724
Jan. 1 1905	1,127,627,100	Jan. 1 1900	638,121,771
July 1 1904	978,405,817	Jan. 1 1900	523,541,570
Jan. 1 1904	807,162,571	Jan. 1 1899	467,184,258
July 1 1903	914,769,871	Jan. 1 1898	363,328,72



A comparison of the aggregate resources of the trust companies shows results much the same as in the case of the deposits, only that we have much larger figures to deal with. It is significant of the magnitude of the business of these institutions, and their importance in the financial world, that even after a reduction of over \$352,000,000 during the last twelve months, their aggregate resources still exceed 1,000 million dollars—the exact total of the resources for Jan. 1 1908 being \$1,012,747,930, against \$1,365,245,430 Jan. 1 1907. Large though the aggregate still remains, however, the present amount is the smallest of any year since 1902, as will be seen by the following:

#### AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE.

Jan. 1 1908	\$1,012,747,930	Jan. 1 1903	\$1,039,956,625
Jan. 1 1907	1,365,245,430	July 1 1902	1,078,212,685
Jan. 1 1906	1,312,799,180	Jan. 1 1902	969,393,644
Jan. 1 1905	1,364,018,157	Jan. 1 1901	797,983,513
July 1 1904	1,208,450,930	Jan. 1 1900	672,190,672
Jan. 1 1904	1,042,413,409	Jan. 1 1899	579,205,442
July 1 1903	1,146,370,755	Jan. 1 1898	483,739,926

In meeting the extraordinary call upon their resources to which they were subjected, which of their assets did the companies chiefly realize upon? Naturally they disposed of those most readily convertible. They called in their outstanding loans on collateral. As compared with twelve months ago, the aggregate of these loans has been reduced over \$251,000,000, and the item is now smaller than at any time since 1901, as will appear quite clearly from the following comparative figures:

#### LOANS ON COLLATERALS BY TRUST COMPANIES IN NEW YORK STATE.

Jan. 1 1908	\$405,844,757	Jan. 1 1903	\$554,961,229
Jan. 1 1907	637,286,751	July 1 1902	603,436,621
Jan. 1 1906	656,945,362	Jan. 1 1902	218,206,131
Jan. 1 1905	681,449,715	Jan. 1 1901	387,911,415
July 1 1904	500,106,646	Jan. 1 1900	328,143,588
Jan. 1 1904	510,928,626	Jan. 1 1899	283,402,822
July 1 1903	626,694,833	Jan. 1 1898	230,581,703

The so-called stock investments, representing security holdings, shows a much smaller reduction, both proportionately and absolutely, than might be supposed. One reason for this doubtless is that, at the time of the panic, no one was in position to buy securities, even of high-grade character, and prices dropped so low that no considerable body of securities could have been disposed of except at a great sacrifice. For Jan. 1 1908 the stock investments stand at \$259,846,213, which compares with \$300,751,163 Jan. 1 1907, a decrease of not quite 41 million dollars, or less than 14%. In the case of the loans on collateral, the shrinkage has been over 38%. The present total of the stock investments remains larger than at any date prior to July 1 1904.

#### STOCK INVESTMENTS OF TRUST COMPANIES.

Jan. 1 1908	\$259,846,213	Jan. 1 1903	\$219,378,946
Jan. 1 1907	300,751,163	July 1 1902	218,206,131
Jan. 1 1906	300,223,870	Jan. 1 1902	190,822,966
Jan. 1 1905	295,663,164	Jan. 1 1901	196,852,582
July 1 1904	276,024,912	Jan. 1 1900	168,195,642
Jan. 1 1904	225,386,955	Jan. 1 1899	136,561,066
July 1 1903	230,698,386	Jan. 1 1898	119,325,796

Cash holdings have, of course, been drawn down, but not to the extent that might be supposed, considering the extreme monetary tension that prevailed up to the very close of the year. Of specie and legal tenders in their own vaults, the trust companies Jan. 1 1908 held \$47,830,348, against \$55,537,002 Jan. 1 1907, but only \$24,817,055 on Jan. 1 1906, which latter was before the new law went into effect respecting the reserves of the trust companies. Deposits with the banks and with reserve agents were, of course, also drawn down, but here, too, the contraction has been smaller than might have been looked for. Altogether, the trust companies had cash on hand and on deposit with banks aggregating \$154,139,313 Jan. 1 1908, against \$199,832,255 Jan. 1 1907. It is to be observed, however, that trust company deposits with the banks had previously been very greatly reduced,

owing to the high interest rates prevailing, which had made it more profitable for the companies to loan their surplus cash out directly than to keep it on deposit with the banks, where it earned only, say, 2%. This explains why, July 1 1904, aggregate cash on hand and on deposit was as high as \$262,247,178 and dropped by Jan. 1 1906 to \$149,787,595.

#### CASH ON HAND AND ON DEPOSIT BY NEW YORK STATE COMPANIES.

Jan. 1 1908	\$154,139,313	Jan. 1 1903	\$135,659,880
Jan. 1 1907	199,832,255	July 1 1902	129,978,387
Jan. 1 1906	149,787,595	Jan. 1 1902	121,045,797
Jan. 1 1905	213,367,788	Jan. 1 1901	105,702,416
July 1 1904	262,247,178	Jan. 1 1900	81,366,288
Jan. 1 1904	152,286,383	Jan. 1 1899	71,734,621
July 1 1903	147,007,316	Jan. 1 1898	55,034,451

The other items of investments, such as holdings of real estate bonds and mortgages, and loans on personal security, call for no special mention. Accordingly we merely annex the following comparative figures, showing the course of these items.

#### HOLDINGS OF BONDS AND MORTGAGES.

Jan. 1 1908	\$80,759,054	Jan. 1 1903	\$52,385,360
Jan. 1 1907	85,931,170	July 1 1902	49,325,064
Jan. 1 1906	89,217,919	Jan. 1 1902	45,483,010
Jan. 1 1905	64,549,929	Jan. 1 1901	40,730,576
July 1 1904	61,224,759	Jan. 1 1900	38,143,145
Jan. 1 1904	59,534,679	Jan. 1 1899	34,855,023
July 1 1903	55,370,426	Jan. 1 1898	32,624,995

#### LOANS ON PERSONAL SECURITY BY NEW YORK COMPANIES.

Jan. 1 1908	\$60,083,552	Jan. 1 1903	\$42,253,160
Jan. 1 1907	84,220,584	July 1 1902	48,523,129
Jan. 1 1906	75,407,431	Jan. 1 1902	41,907,300
Jan. 1 1905	72,346,979	Jan. 1 1901	39,840,066
July 1 1904	71,611,198	Jan. 1 1900	31,101,271
Jan. 1 1904	56,710,963	Jan. 1 1899	29,930,376
July 1 1903	53,060,425	Jan. 1 1898	31,163,292

#### TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies outside of this State no such comprehensive comparisons as those just made are possible. As noted in previous reviews, our summaries for the other centres covered by our tables, namely Philadelphia, Boston and St. Louis, are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question except as regards those few common things treated alike by all and which have a definite established meaning, such as capital, surplus and profits, and deposits.

None of these outside points show such heavy proportionate losses as the institutions at this centre, one reason being that they were not subjected to quite the same strain, and yet they all have suffered a very considerable shrinkage, which was to be expected, seeing that the financial disturbances were of such a nature as to shake to the very foundation the banking system of the whole country. In Boston no trust company was forced to go out of business during the panic; indeed three new companies of small size were organized during the last six months of 1907, increasing the aggregate number by that figure. Nevertheless aggregate deposits of all the trust companies Dec. 31 1907 were only \$125,254,672, against \$145,253,769 June 30 1907 and \$158,213,825 Dec. 31 1906. The loss for the twelve months, it will be seen, has been, roughly, 33 million dollars, or somewhat over 20%. The ratio of falling off for the New York State companies, as we have already seen (including the loss due to the failed companies), was about 32½%. In the following we show the Boston summaries back to Dec. 31 1900.

	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Boston.				
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	80,461,044	108,196,703
June 30 1901 (16 cos.)	8,450,000	11,257,704	105,948,269	125,655,973
Dec. 31 1901 (16 cos.)	9,000,000	12,294,708	107,891,782	129,286,590
June 30 1902 (17 cos.)	10,100,000	14,141,093	120,066,888	144,297,981
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
June 30 1903 (19 cos.)	11,600,000	17,174,430	117,719,328	146,493,758
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
June 30 1904 (18 cos.)	12,500,000	19,381,879	122,257,294	154,589,173
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
June 30 1905 (18 cos.)	12,000,000	20,447,777	142,551,783	175,058,022
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
June 30 1906 (16 cos.)	10,800,000	20,711,148	145,681,599	177,014,067
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	138,213,825	191,865,082
June 30 1907 (16 cos.)	11,100,000	23,081,148	145,253,769	179,434,915
Dec. 31 1907 (19 cos.)	11,750,000	23,690,740	125,254,672	160,704,413

Philadelphia may be said to have fared best of all. At that point, too, all the trust companies passed safely through the panic, and as seven new companies were organized during the year, and only one small company went out of existence, the aggregate number of trust companies Dec. 31 1907 was 58, against only 52 twelve months before. However, aggregate deposits now at \$169,669,224 contrast with \$193,283,134 Dec. 31 1906 and still-larger totals in the periods immediately preceding. If we compare with the maximum of \$215,524,448 reached June 30 1906, the loss is, roughly, 46 million dollars, or 21%.

	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Philadelphia.				
Dec. 31 1900 (40 cos.)	28,393,965	27,826,941	136,496,312	196,498,618
June 30 1901 (41 cos.)	30,015,117	29,686,846	151,299,734	214,755,897
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
June 30 1902 (41 cos.)	32,633,230	35,305,566	163,174,463	234,802,060
Dec. 31 1902 (41 cos.)	35,142,233	37,514,329	153,151,356	227,480,117
June 30 1903 (43 cos.)	34,145,485	38,196,901	171,390,409	247,367,495
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
June 30 1904 (42 cos.)	34,284,900	40,684,158	175,366,062	253,897,220
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
June 30 1905 (42 cos.)	34,703,740	45,195,101	215,407,898	299,103,437
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
June 30 1906 (47 cos.)	36,149,987	48,740,679	215,524,448	303,208,912
Dec. 31 1906 (52 cos.)	36,931,063	49,590,018	193,283,134	286,232,600
June 30 1907 (56 cos.)	38,241,445	50,743,375	191,126,251	286,228,121
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	269,150,778

In the case of St. Louis the number of companies is small and was diminished by one during the year, owing to the absorption of the Missouri Lincoln Trust Co. (which had a capital of 3 million dollars) by the Mercantile Trust Co. Altogether the eight companies had aggregate deposits Dec. 31 1907 of \$66,329,762, against \$71,375,803 for the same companies June 30 1907 and \$74,512,832 for the nine companies on Dec. 31 1906. Here, too, a falling off had occurred prior to 1907, for on Dec. 31 1904 the five companies then in existence showed aggregate deposits of \$78,706,702. In the three years since then the falling off has been 12 1-3 million dollars, or about 15%.

	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
St. Louis.				
Dec. 31 1901 (6 cos.)	13,425,600	14,471,934	41,339,273	69,829,307
June 30 1902 (9 cos.)	19,928,250	22,775,517	55,481,552	98,028,319
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
June 30 1903 (9 cos.)	20,500,000	26,108,162	69,991,934	117,487,496
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
June 30 1904 (6 cos.)	17,000,000	23,423,779	60,020,340	101,980,359
Dec. 31 1904 (6 cos.)	16,000,000	22,507,930	78,706,702	117,214,632
June 30 1905 (6 cos.)	16,100,000	22,927,042	75,487,066	115,038,268
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
June 30 1906 (7 cos.)	16,200,000	23,271,974	71,104,069	111,327,083
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
June 30 1907 (8 cos.)	13,350,000	22,085,044	71,375,803	107,411,447
Dec. 31 1907 (8 cos.)	13,350,000	22,527,537	66,329,762	107,025,169

### RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR 1907.

Our compilations of the gross earnings of United States railroads for the calendar year 1907 serve to show what a tremendous industry is being put in jeopardy through the reverses that have followed as the result of the policy adverse to railroad interests pursued by State and nation. The income returns of the railroads just now are making very unfavorable comparisons; but it should be remembered that this has been the condition only since the panic in October and November. Previously continued growth in traffic and revenues had been the feature, and it is this fact that stands out most conspicuously in a review of the results for the calendar year. The tables we present show that the further gain in gross receipts for the twelve months was of enormous magnitude, notwithstanding the losses which came in the closing months as a result of the circumstances already noted. The change from these large gains to the extraordinary losses now being reported marks the extent of the calamity which has overtaken our railroad transportation lines.

We have returns altogether from roads operating in the aggregate 201,767 miles of line. On this mileage

there is an increase in gross revenues over the twelve months of the calendar year 1906 in the extraordinary sum of \$215,968,261. Had it not been for the losses in November and December, the increase would have been of still larger extent. Even as it is, 1907 for further growth ranks among the most noteworthy of that long series of years, extending back over a decade, all distinguished for large improvement. For 1906 our compilations, covering a somewhat smaller mileage, recorded an increase of \$224,062,452, and that year showed the very largest gain both in amount and ratio of any for the decade; 1907 stands second only to that year. In the following we furnish a summary of the yearly totals back to 1896:

Year.	Roads.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Year Preced.	In-cr'se.	Year Given.	Year Preceding.	\$	%
					\$	\$		
1896	106	148,916	147,710	0.81	\$79,622,029	\$77,303,635	+2,318,394	0.26
1897	102	154,930	153,133	1.17	97,466,753	919,976,190	+54,490,563	5.92
1898	100	157,801	156,295	0.96	1,050,595,038	973,247,319	+77,347,719	7.97
1899	108	156,958	153,535	2.29	1,128,925,916	1,027,612,030	+101,313,886	9.86
1900	171	157,401	152,122	3.47	1,216,924,951	1,116,009,184	+100,915,767	9.94
1901	157	172,879	170,549	1.36	1,495,915,406	1,352,897,605	+143,017,801	10.57
1902	147	170,395	167,641	1.64	1,542,725,832	1,449,841,005	+92,884,827	6.46
1903	142	172,788	169,203	2.12	1,755,678,836	1,573,578,987	+182,099,849	11.57
1904	135	170,668	176,402	1.79	1,773,338,878	1,762,201,391	+11,137,487	0.63
1905	128	180,398	178,264	1.19	1,907,424,202	1,755,584,568	+152,009,634	8.66
1906	134	186,687	182,611	2.23	2,131,306,690	1,907,344,247	+224,062,452	11.74
1907	140	201,767	199,528	1.12	2,491,429,838	2,275,461,577	+215,968,261	9.49

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The foregoing gives the figures for each year just as registered by our annual tables. The totals, it will be seen, are of enormous extent, particularly for recent years, the aggregate for 1907, for instance, reaching 2,491 million dollars and for 1906 2,275 million dollars. Nevertheless the figures do not cover the entire railroad system of the country. It has been impossible to make up or to procure figures for a few of the roads, and accordingly a small amount of mileage (roughly about 10%) is unrepresented in our totals. We should judge that if we could have returns for the missing mileage, the aggregate of the gain in the gross earnings for the twelve months would be increased to about \$225,000,000. For 1906, it may be recalled, we estimated the gain for the entire railroad system at \$250,000,000. This makes an addition for these two years alone of \$475,000,000. As a matter of fact, however, gains have been piling up, year by year, for over a decade, as already stated. For 1905 we put the increase for the full mileage at \$180,000,000, and for 1904 (which was a poor year) at \$10,000,000. Previously we computed the gain for 1903 at \$210,000,000; for 1902 at \$105,000,000; for 1901 at \$155,000,000; for 1900 at \$120,000,000; for 1899 at \$140,000,000; for 1898 at \$90,000,000, and for 1897 at \$75,000,000. Thus we get an improvement for the eleven years from 1896 to 1907 in the prodigious sum of \$1,560,000,000. From this record of unparalleled and prodigious growth we have now passed to the opposite extreme, where revenues are shrinking and where the losses are proportioned to the extent of the previous gains.

It is proper to state that the preponderating part of the \$225,000,000 gain for the twelve months occurred in the first half of the year; for in our review of the results for the six months to June 30 we estimated the increase for that period at \$140,000,000, leaving therefore a gain for the last six months of \$85,000,000. The improvement was continuous through all the months except December. The last few months of the year, however, the increases gradually diminished, until in December there was an actual loss; the precise



extent of this we are not yet able to indicate, as returns for that month are still incomplete. We annex a summary of the monthly totals:

MONTHLY GROSS EARNINGS.

Months.	Roads	1907.		1906.		Increase (+) or Decrease (-)	
		\$	\$	\$	\$	%	%
January	123	173,212,305	162,623,883	+10,588,422	6.51		
February	122	162,283,992	152,555,191	+9,728,801	6.05		
March	118	180,536,532	164,645,009	+15,891,523	9.65		
April	118	188,130,451	154,594,748	+33,535,703	21.45		
May	121	195,943,305	165,890,346	+30,052,959	18.12		
June	121	183,125,657	161,235,109	+21,890,548	13.59		
July	116	187,069,790	163,685,258	+23,384,532	14.28		
August	121	197,288,033	175,726,323	+21,561,710	12.27		
September	119	192,548,022	175,808,039	+17,042,983	9.71		
October	120	213,697,727	196,843,678	+16,854,049	8.56		
November	120	189,988,564	184,197,391	+5,791,173	3.14		
December (partial returns)	61	69,070,466	72,163,205	-3,092,739	4.28		

It will be observed that in January and February the improvement was relatively small. This was due to the fact that weather conditions in those months in 1907 were unusually severe, whereas in the corresponding month of 1906 the winter had been one of the mildest on record. In March not a few of the roads suffered by reason of floods, particularly in the Ohio Valley and the Middle States, the floods at Pittsburgh having been the worst ever experienced. Nevertheless the improvement for that month for the roads as a whole exceeded that of either January or February, reflecting the improvement in weather conditions which occurred in the territory between Lake Superior and the North Pacific Coast. In April and some of the succeeding months comparison was with the period of the strikes and suspension of work at the coal mines in 1906, causing unusual ratios of gain for these months with the absence of any such disturbing conditions in 1907.

What has been said relates entirely to the gross revenues. In the case of the net results the showing has been entirely different; here instead of large gains there are only very small gains in most instances, and not infrequently actual losses. Considerable time must elapse before it will be possible to have reasonably complete figures of the net for 1907. The best that can be done now is to furnish a rough indication of the course of affairs in that regard. A table was given in the "Chronicle" of Jan. 25 1908 covering 87 roads for the eleven months ending Nov. 30 and this showed that with \$163,533,112 gain in gross, the addition to the net had been only \$4,754,679. The experience of the Pennsylvania Railroad may also be taken as typical of the railroad industry as a whole. On the roads directly operated East and West of Pittsburgh the Pennsylvania added \$24,683,700 to its gross earnings, but the net earnings actually fell off a trifle—\$7,600.

With reference to the year's traffic influences, it may be said that these were very generally favorable until the closing months. Trade and industry in practically all branches continued in a state of great activity until about the beginning of November, when the crisis which then occurred brought a serious revulsion. As illustrations of the way traffic was added to in various directions, we may note that the shipments of coal and coke originating on the Pennsylvania Railroad lines East of Pittsburgh and Erie for the calendar year 1907 were 58,457,932 tons, as against only 49,711,088 tons in 1906. Of this increase 1,111,965 tons was in the shipments of anthracite. Including the other anthracite carriers the total anthracite shipments to market in 1907 were 67,109,393 tons, against 55,698,595 tons in 1906. The shipments of

iron ore by water from the Lake Superior regions were 41,292,350 tons in 1907, against 37,513,642 tons in 1906 and 33,476,904 tons in 1905. All this tonnage had first to be moved from the mines to the Upper Lake regions, and afterwards, on its arrival at the Lower Lake ports, had to be transported to the iron-making plants.

As far as tonnage in the leading staples is concerned, this was also generally heavier in 1907 than it had been in 1906. In the case of cotton, the gross shipments overland in the two years were pretty nearly even, being 1,422,572 bales for 1907 and 1,406,558 bales for 1906; the receipts at the ports were 8,684,758 bales, against 8,597,139 bales. In both cases, however, there was a loss in the last six months, the new crop having been a late one. The shipments overland the first six months had aggregated 953,606 bales, against 639,914 bales, while the port receipts in these six months were 3,629,445 bales, against 2,438,426 bales. The table which follows compares the port receipts for the full twelve months.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 IN 1907, 1906, 1905, 1904, 1903 AND 1902.

Ports.	Full Year.					
	1907.	1906.	1905.	1904.	1903.	1902.
Galveston.....bales.	3,002,472	3,189,408	2,852,563	2,346,966	2,370,723	2,105,756
Port Arthur, &c.....	167,922	151,159	280,511	155,739	158,359	126,255
New Orleans.....	2,045,526	2,103,161	2,079,250	2,185,266	2,186,457	2,320,388
Mobile.....	302,483	255,533	291,885	246,496	233,172	181,904
Pensacola, &c.....	170,802	178,360	175,859	148,284	159,617	175,640
Savannah.....	1,538,156	1,507,892	1,776,841	1,435,803	1,272,393	1,231,770
Brunswick.....	196,403	171,431	185,220	189,546	140,449	128,858
Charleston.....	198,416	150,690	198,197	188,016	171,510	249,879
Georgetown.....	637	1,509	850	980	1,073	402
Wilmington.....	440,480	310,715	293,921	289,557	351,247	339,376
Norfolk.....	583,959	555,235	855,589	585,024	502,934	483,099
Newport News, &c.....	37,792	22,130	33,784	20,822	20,640	40,215
Total.....	8,684,758	8,597,139	9,024,470	7,762,409	7,568,933	7,383,602

The Western grain movement ran very much heavier than in the preceding year, though this does not apply to every one of the cereals nor to all of the primary markets. Combining wheat, corn, oats, barley and rye, aggregate receipts at the Western primary markets for 52 weeks of 1907 were 719,697,438 bushels, against 686,319,773 bushels in 1906. More than the whole increase, however, occurred in the first 26 weeks, when the deliveries reached 339,651,750 bushels, against 283,933,868 bushels. The Western grain movement in detail is shown in the following.

Jan. 1 to Dec. 28.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1907.....	9,216,545	24,874,490	124,750,359	93,488,676	17,987,547	2,443,590
1906.....	9,021,330	28,138,457	98,501,399	89,786,199	20,703,008	2,190,673
Minneapolis—						
1907.....	2,829,870	8,906,093	6,699,435	12,418,550	16,453,962	1,369,000
1906.....	2,962,465	7,800,386	5,886,250	10,335,750	17,991,600	1,224,500
St. Louis—						
1907.....	2,857,035	17,174,244	33,886,750	29,862,000	2,958,415	420,802
1906.....	2,886,707	17,272,257	29,907,945	27,582,770	2,808,300	442,555
Toledo—						
1907.....	4,914,500	7,377,400	5,037,800	5,007,800	5,000	133,700
1906.....	600	4,669,450	7,058,200	8,814,560	4,140	232,140
Detroit—						
1907.....	168,700	1,642,115	4,405,288	2,609,639	-----	-----
1906.....	256,380	2,178,833	6,013,623	3,511,129	-----	-----
Cleveland—						
1907.....	57,077	1,106,198	5,213,173	6,715,406	104,191	2,200
1906.....	80,849	1,904,062	6,875,958	7,706,822	286,035	-----
Peoria—						
1907.....	832,808	1,044,500	17,812,760	12,630,750	2,620,400	389,400
1906.....	1,178,550	1,192,250	15,083,300	18,279,300	3,018,500	371,900
Duluth—						
1907.....	2,624,040	53,990,245	201,714	3,736,272	8,687,664	674,677
1906.....	4,798,090	41,870,865	163,124	8,521,841	9,721,375	582,138
Minneapolis—						
1907.....	86,436,242	6,122,545	19,416,380	18,073,921	2,414,945	-----
1906.....	81,016,770	3,881,990	23,102,980	10,889,118	1,613,624	-----
Kansas City—						
1907.....	33,047,000	13,116,600	6,320,900	-----	-----	-----
1906.....	36,506,000	14,728,400	6,549,200	-----	-----	-----

Total of All—  
1907.....18,586,075 233,135,627 219,586,024 192,236,373 66,891,100 7,848,314  
1906.....20,684,971 222,549,330 188,100,159 203,490,551 65,422,076 6,757,627

At the seaboard the deliveries did not quite equal those of 1906, the comparison being 279,836,479 bushels, against 289,148,931 bushels. In this case there appears to have been an increase the last six months, since the loss for the full 52 weeks is smaller than it had been for the first 26 weeks, when the statistics showed receipts of only 132,929,003 bushels, against 153,043,583 bushels.



## GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Receipts of—	1907.	1906.	1905.	1904.	1903.
Flour.....bbls.	19,779,188	17,888,922	14,353,049	16,928,300	21,992,591
Wheat.....bush.	130,795,240	107,716,156	115,669,067	41,956,486	103,500,129
Corn.....	88,236,754	96,472,906	112,906,317	58,447,808	97,712,989
Oats.....	53,486,594	77,231,982	72,856,536	47,639,939	53,090,153
Barley.....	4,853,494	6,158,005	14,038,883	8,696,654	4,890,810
Rye.....	2,404,411	1,569,882	1,456,366	1,182,172	4,011,149
Total grain.....	279,836,479	289,148,931	332,936,160	157,912,779	265,205,230

The live-stock movement in the West also appears to have exceeded that of 1906 except in the item of sheep. Taking the five leading live-stock markets together, namely Kansas City, Chicago, Omaha, St. Louis and St. Joseph, the receipts of cattle were 9,319,254 head, against 9,071,949 head; of hogs, 16,278,342 head, against 16,109,929, and of sheep, 9,149,454, against 9,954,962.

In the case of the separate roads or systems, the record of improvement in gross earnings is just as striking as for the roads as a whole—that is, the gains are of really phenomenal extent. Moreover, these gains come from all classes of roads and from all sections of the country. Typical illustrations are the Pennsylvania (lines *directly operated* East and West), \$24,683,700 increase; Southern Pacific, \$18,317,285 increase; Atchison, \$10,161,145; Union Pacific, \$9,405,665; Rock Island, \$8,291,191; St. Louis & San Francisco, \$7,295,768; Canadian Pacific, \$7,886,289; Northern Pacific, \$7,190,060; New York Central, \$6,623,400. In the following we show all changes for the separate roads for amounts in excess of \$250,000. It will be observed that there is only one road with a loss exceeding that amount, and we may add that there are only 14 decreases of any kind out of the 140 roads reporting.

## PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS

	Increases.		Increases.
Pennsylvania (2 roads).....	\$24,683,700	Phila Bait & Wash.....	1,314,300
Southern Pacific.....	18,317,285	Seaboard Air Line.....	\$31,302,114
Atch Topoka & San Fe.....	10,161,145	Mobile & Ohio.....	1,047,466
Union Pacific.....	9,405,665	St. Louis South'n.....	1,024,495
Rock Island.....	8,291,191	Wabash.....	967,466
Canadian Pacific.....	7,886,289	Wheeling & Lake Erie.....	962,831
Chic Burt & Quincy.....	7,507,239	Western Maryland.....	956,795
St. Louis & San Fran.....	7,295,768	Central of Georgia.....	823,604
Northern Pacific.....	7,190,060	Nash Chatt & St. Louis.....	779,996
N Y Cent & Hud River.....	6,623,400	Chicago & Alton.....	706,490
St North Syst (2 roads).....	5,403,580	N Y Ont & Western.....	682,414
Phila & Reading.....	5,089,127	West Jersey & Seashore.....	672,600
Illinois Central.....	3,814,295	Chicago Ind & Southern.....	646,450
Lehigh Valley.....	3,771,646	Minn St P & S S M.....	623,091
Grand Trunk (4 roads).....	3,588,238	Hocking Valley.....	599,691
Norfolk & Western.....	3,436,072	Wisconsin Central.....	572,879
Louisville & Nashville.....	3,411,156	Yazoo & Miss Valley.....	564,951
Central of New Jersey.....	3,223,058	N Y Chic & St. Louis.....	563,500
Delaware & Hudson.....	3,160,473	Long Island.....	545,807
Mo Kan & Texas.....	3,091,664	Midland Valley.....	542,170
Chicago & North West.....	2,989,496	N Y Susq & Western.....	524,437
N Y N Haven & Hart.....	2,900,994	Toledo & Ohio Central.....	511,050
Baltimore & Ohio.....	2,870,453	Buffalo & Susquehanna.....	498,062
Missouri Pacific (2 rds).....	2,807,326	Ala N O & T Pac (3 rds).....	446,648
Lake Shore & Mich Sou.....	2,510,863	Atlanta Birm & Atlantic.....	433,491
Southern Railway.....	2,473,800	Chic St P Minn & O.....	387,103
Michigan Central.....	2,338,191	Minneapolis & St. Louis.....	377,735
Chic Milw & St. Paul.....	2,310,800	Central New England.....	377,147
Denver & Rio Grande.....	2,229,342	Bessemer & Lake Erie.....	365,187
Colorado & Southern.....	2,130,463	Pittsburgh & Lake Erie.....	350,700
Canadian Northern.....	2,086,800	Bangor & Aroostook.....	307,428
Buff Roch & Pittsburgh.....	1,960,499	Alabama Great South.....	284,871
Duluth Missabe & North.....	1,857,341	Rutland.....	281,000
C C C & St. Louis.....	1,789,400	Detrol Toledo & Iron.....	258,453
Texas & Pacific.....	1,717,382	Georgia South & Florida.....	258,275
Pacific Coast.....	1,622,390	Texas Central.....	251,523
Northern Central.....	1,604,800		
Kansas City Southern.....	1,448,943		
Atlantic Coast Line.....	1,402,647		
		Total (86 roads).....	\$213,682,566
		Chicago Great Western.....	\$355,055

a These figures cover 11 months only; December not yet reported.

c These figures cover 10 months only.

d These figures cover only lines directly operated east and west of Pittsburgh and Erie. The results for the Eastern lines show an increase of \$16,372,300 and for the Western lines an increase of \$8,110,800.

## GROSS EARNINGS LAST TWO CALENDAR YEARS.

Name of Road.	Gross Earnings.			Mileage.	
Jan. 1 to Dec. 31.	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
Alabama Great South.....	\$4,168,097	\$3,881,220	+286,877	309	309
Ala N O & Texas Pac.....	3,255,642	3,113,521	+142,121	196	196
N O & Northeastern.....	1,632,112	1,485,005	+147,107	143	143
Alabama & Vicksb.....	1,655,539	1,405,519	+160,020	189	189
Vicksb Shr & Pacific.....	642,841	638,832	+4,009	27	21
Alabama Tenn & N O.....	96,846,518	86,685,373	+10,161,145	9,005	9,260
Atch Top & Santa Fe.....	1,671,454	1,237,993	+433,461	460	458
Atlantic Birm & Atlan.....	27,351,924	26,909,277	+442,647	4,333	4,333
Atlantic Coast Line.....	979,136	910,013	+69,123	88	88
Balt Chesap & Atlan.....	83,357,868	80,552,847	+2,805,021	4,006	4,030
Baltimore & Ohio.....	3,154,176	2,876,748	+277,428	482	482
Bangor & Aroostook.....	64,688	57,089	+7,599	27	27
Belleville Central.....	6,376,952	6,016,765	+360,187	240	244
Bessemer & Lake Erie.....	80,274	790,203	+10,929	14	14
Boston Revere B & L.....	52,397	46,981	+5,416	21	21
Bridgeport & Saco Riv.....					

Name of Road.	Gross Earnings.			Mileage.		
	Jan. 1 to Dec. 31.	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
Buffalo Roch & Pitts.....	\$	9,423,145	7,467,336	+1,956,809	568	568
Buffalo & Susquehanna.....		2,136,714	1,638,632	+498,082	372	343
Canadian Northern.....		8,884,800	6,786,000	+2,098,800	2,874	2,545
Canadian Pacific.....		75,638,544	67,752,255	+7,886,289	9,230	9,154
Central of Georgia.....		12,466,883	11,643,279	+823,604	1,913	1,890
Central New England.....		2,273,936	1,896,789	+377,147	293	293
Central of New Jersey.....		28,086,930	24,926,457	+3,160,473	648	648
Chattanooga Southern.....		148,760	150,583	-1,823	105	105
Cheapeake & Ohio.....		28,189,556	25,322,320	+2,867,236	1,831	1,837
Chesterfield & Lanc.....		66,078	42,708	+23,370	40	40
Chicago & Alton.....		12,098,698	11,992,308	+106,390	1,004	970
Chic Burt & Quincy.....		84,516,210	77,008,971	+7,507,239	9,134	8,927
Chic Great Western.....		8,393,797	7,848,550	+545,247	818	818
Chic Ind & Louisville.....		5,771,797	5,883,005	-111,208	599	591
Chic Ind & Southern.....		62,744,972	62,098,522	+646,450	340	340
Chic Milw & St. Paul.....		60,285,800	57,978,655	+2,306,245	7,187	7,043
Chic North Western.....		69,338,593	66,437,599	+2,900,994	7,612	7,468
Chic St P M & Omaha.....		13,804,984	13,417,881	+387,103	1,712	1,712
Chic Terminal Transfer.....		1,730,406	1,721,773	+8,635	102	102
Cincinnati Northern.....		9,937,501	9,945,103	-7,602	248	248
Cin O & Texas Pacific.....		8,800,863	8,615,228	+185,635	336	336
C O & St. Louis.....		26,384,300	24,594,900	+1,789,400	1,983	1,983
Peoria & Eastern.....		62,779,894	62,790,262	-10,368	351	351
Colorado Midland.....		2,443,339	2,321,904	+121,435	338	338
Colorado & Southern.....		14,511,678	12,381,215	+2,130,463	1,841	1,663
Col Newb & Laurens.....		315,713	298,727	+16,986	75	75
Copper Range.....		674,138	617,988	+56,150	82	82
Corwall.....		201,124	220,287	-19,163	13	13
Corwall & Lebanon.....		403,511	684,278	+280,767	26	26
Delaware & Hudson.....		20,141,693	17,000,029	+3,141,664	843	843
Delaware & Hudson.....		20,141,693	20,230,824	-2,229,342	2,552	2,532
Detroit & Mackinac.....		1,324,534	1,231,466	+93,068	344	344
Detroit Tel & Iron.....		4,456,702	4,198,249	+258,453	684	684
Duluth & Iron Range.....		8,066,684	8,142,813	-76,129	211	225
Duluth Missabe & Nor.....		11,933,639	10,076,298	+1,857,341	246	246
Dul So Sh & Atlantic.....		3,346,401	3,120,299	+226,102	592	592
Elgin Joliet & Eastern.....		2,773,290	2,663,750	+109,540	236	236
Essex Valley.....		650,744,973	646,973,327	+3,771,646	2,160	2,151
Evansville & Terre H.....		2,234,328	2,236,650	-2,322	310	310
Fairchild & Northeast.....		19,786	18,198	+1,588	33	33
Fonda Johna & Glov.....		792,758	759,040	+33,718	97	97
Genesee & Wyoming.....		115,917	147,949	-32,032	16	16
Georgia RR.....		3,076,359	2,938,024	+138,335	307	307
Georgia Southern & Fla.....		2,357,673	2,099,398	+258,275	395	395
Grand Tr of Can (4 rds).....		44,995,417	41,559,345	+3,436,072	4,528	4,528
Great Northern Sys.....		60,109,023	54,705,445	+5,403,578	6,498	6,289
Gulf & Ship Island.....		2,496,189	2,325,460	+170,729	307	307
Hocking Valley.....		7,121,718	6,522,027	+599,691	346	346
Hunting & Broad Top.....		884,686	841,349	+43,337	68	67
Illinois Central.....		58,091,475	54,277,180	+3,814,295	4,119	4,370
Internat & Great North.....		7,857,868	7,752,176	+105,692	1,159	1,159
Iowa Central.....		3,343,067	3,081,067	+262,000	558	558
Kanawha & Michigan.....		2,397,209	2,234,665	+162,544	177	177
Kansas City Southern.....		9,936,396	8,487,453	+1,448,943	827	827
Lake Erie & Western.....		5,112,400	5,212,800	-100,400	886	886
Lake Shore & Mich Sou.....		45,018,300	42,544,400	+2,473,900	1,520	1,520
Lehigh Valley.....		437,150,997	33,591,353	+3,588,238	1,440	1,440
Lexington & Eastern.....		603,594	542,908	+60,686	92	92
Long Island.....		68,724,538	68,178,731	+545,807	392	392
Louisiana & Arkansas.....		1,238,821	1,187,961	+50,860	226	226
Louisville & Nashville.....		48,894,724	45,671,666	+3,223,058	4,349	4,397
Macon & Birmingham.....		159,760	168,861	-9,101	105	105
Manistique.....		64,027	66,435	-2,408	78	78
Maryland & Penna.....		385,652	354,351	+31,301	84	84
Michigan Central.....		28,586,400	26,275,600	+2,310,800	1,745	1,745
Midland Valley.....		1,140,317	998,147	+142,170	324	324
Mineral Range.....		146,423	146,423	+0	140	140
Missouri Pacific & St. Louis.....		4,065,409	3,685,671	+379,738	799	799
Minn St P & S S M.....		12,865,419	12,242,328	+623,091	2,262	2,200
Missouri Kansas & Tex.....		26,148,819	23,159,323	+2,989,496	3,072	3,072
Mo Pac & Iron Mt.....		47,462,304	44,911,441	+2,550,863	6,091	5,951
Monroe & Ohio.....		1,104,920	1,077,000	+27,920	388	388
Nash Chatt & St. Louis.....		11,048,929	10,001,454	+1,047,466	926	926
Nash Chatt & St. Louis.....		12,326,929	11,546,933	+779,996	1,230	1,230
Nevada-Cal-Oregon.....		306,676	252,722	+53,954	104	104
Nevada Central.....		89,220	75,461	+13,759	94	94
New London Northern.....		1,032,795	1,109,884	-77,089	123	123
N Y Cent & Hud River.....		98,713,200	92,088,800	+6,624,400	3,784	3,774
N Y Chic & St. Louis.....		10,465,700	9,902,200	+563,500	523	523
N Y New Hav & Hart.....		56,786,118	53,915,665	+2,870,453	2,060	2,067
N Y Ont & Western.....		8,216,140	7,533,726	+682,414	546	546
N Y Susq & Western.....		63,095,326	62,571,389	+523,937	236	236
Norfolk & Western.....		33,097,721	29,686,568	+3,411,156	1,877	1,876
Northern Central.....		13,351,248	11,746,448	+1,604,800	462	462
Northern Pacific.....		71,882,514	64,692,454	+7,190,060	5,617	5,606
Pacific Coast.....		8,065,288	6,442,898	+1,622,390	137	137
Pennsylvania RR—Lin.....		164,815,717	148,229,890	+16,585,827	3,754	3,754
East of Pitts & Erie.....		88,604,135	80,493,335	+8,110,800	2,840	2,840
West of Pitts & Erie.....		17,333,349	16,019,049	+1,314,300	706	706
Phila Bait & Wash.....		45,872,066	40,782,939	+5,089,127	1,000	1,000
Phila & Reading.....		14,832,260	14,481,500	+350,760	191	191
Pittsburgh & Lake Erie.....		671,198	671,198	+0	94	94
Railroad & Southport.....		2,096,430	1,852,325	+244,105	83	83
Rich Fred & Potomac.....		629,295	585,819	+43,476	180	180
Rock Island System.....		62,413,785	54,122,594	+8,291,191	7,975	7,800
Rutland.....		3,080,200	2,799,200	+281,000	468	468
St Jos & Grand Island.....		51,999,405	41,425,202	+1,074,203	317	317
St Louis & San Fran.....		51,996,930	44,601,212	+7,395,718	6,021	6,005
St Louis Southwestern.....		10,638,267	9,613,772	+1,024,495	1,484	1,484
Seaboard Air Line.....		615,492,517	614,492,517	+1,000,000	2,410	2,410
Seaboard Railway.....		41,931	415,948	-401,017	75	75
Southern Indiana.....		1,814,810	1,535,030	+279,780	237	197
Southern Pacific.....		132,475,968	114,158,687	+18,317,281	9,489	9,433
Southern Railway.....		57,691,488	55,353,297	+2,338,191	7,496	7,555
Texas Central.....		16,831,988	14,914,606	+1,717,382	1,843	1,829
Tidewater & Western.....		100,657	89,676	+10,981	92	92
Toledo & Ohio Central.....		4,837,550	4,362,500	+475,050	440	440
Toledo Peoria & West.....		1,283,589	1,252,845	+30,744	248	248
Toledo St Louis & West.....		4,244,067	4,165,829	+78,238	431	431
Tombigbee Valley.....		937,414	770,227	+167,187	83	83
Toronto Ham & Buff.....		79,933,772	70,528,107	+9,405,665	5,744	5,602
Union Pacific.....		1,176,075	1,028,089	+147,986	134	134
Virginia & Southwest.....		27,434,923	26,787,771	+647,152	312	312
Wabash.....		6,113,766	5,529,455	+584,311	368	368
West Ches & Lake Erie.....		6,113,766	5,529,455	+584,311	368	368
Western Maryland.....		6,448,588	5,485,757	+962,831	498	498
Wheeling & Lake Erie.....		7,833,299	7,200,420	+632,879	1,023	1,023
Wisconsin Central.....		255,850	266,045	-10,195	104	104
Wrightsville & Tenn.....		9,977,927	9,412,976	+564,951	1,305	1,238
Waco & Miss Valley.....						
Total (140 roads).....		2,491,429,538	2,275,461,577	+215,967,961	201,767	199,522
Net increase (0.40%).....						
Mexican Roads (not included in total to tabs).....						
Interoceanic of Mexico.....		7,593,765	6,942,725	+651,040	736	736
Mexican Central.....		35,305,070	29,226,070	+6,079,000	3,225	3,200
Mexican International.....		9,075,962	7,954,073	+1,121,889	918	918
Mexican Railway.....		7,971,700	7,110,400	+861,300	321	321
Northern Southern.....		1,332,580	1,200,000	+132,580	269	269
National RR of Mexico.....		16,590,866	14,790,584	+1,800,282	1,732	1,732

To complete our analysis we annex the following six-year comparison of the earnings of the leading roads arranged in groups.

## EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1907.	1906.	1905.	1904.	1903.	1902.
Cen of N.J.	\$ 28,086,930	\$ 24,926,457	\$ 24,257,831	\$ 22,126,832	\$ 22,118,626	\$ 15,999,349
Lehigh Val.	\$ 77,180,090	\$ 83,591,852	\$ 83,043,973	\$ 80,429,687	\$ 80,833,638	\$ 22,487,538
NYO & W	\$ 8,216,140	\$ 7,533,726	\$ 7,455,200	\$ 6,945,317	\$ 6,850,456	\$ 5,057,188
N Y S & W	\$ 83,263,736	\$ 2,830,299	\$ 2,852,393	\$ 2,740,793	\$ 2,957,000	\$ 2,124,880
Phila & R.	\$ 45,872,086	\$ 40,782,939	\$ 40,147,371	\$ 35,446,077	\$ 36,247,812	\$ 27,912,369
Total	\$ 122,718,962	\$ 109,674,273	\$ 107,757,270	\$ 97,589,306	\$ 99,207,526	\$ 73,581,304

a Includes income from investments for all the years, and also the operations of New York & Long Branch RR. for all the years.  
b December not yet reported; taken same as last year.  
c For the last six months of 1907 figures are on the new basis of accounts now required by the Inter-State Commerce Commission.  
d These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

## EARNINGS OF TRUNK LINES.

Year.	1907.	1906.	1905.	1904.	1903.	1902.
Balt & O.	\$ 83,357,868	\$ 80,552,847	\$ 71,755,673	\$ 65,200,262	\$ 66,196,543	\$ 60,071,409
CCC & St. L.	\$ 24,384,300	\$ 24,594,912	\$ 22,517,763	\$ 22,141,108	\$ 21,167,733	\$ 18,976,576
Poor & E.	\$ 3,048,911	\$ 3,050,279	\$ 2,960,725	\$ 3,051,198	\$ 3,073,878	\$ 2,614,702
Erie	\$ 54,930,493	\$ 51,167,847	\$ 47,832,190	\$ 45,106,925	\$ 47,589,837	\$ 41,659,237
Grt & Can.	\$ 44,905,417	\$ 41,559,342	\$ 37,990,117	\$ 34,086,335	\$ 35,524,908	\$ 31,045,497
L Sh & M.	\$ 45,018,201	\$ 42,544,371	\$ 38,600,811	\$ 35,161,053	\$ 34,768,080	\$ 30,449,292
Mich Cen.	\$ 28,586,401	\$ 26,275,587	\$ 23,293,586	\$ 21,402,945	\$ 22,562,201	\$ 19,045,083
NYC & H.R.	\$ 99,813,204	\$ 92,089,704	\$ 86,095,596	\$ 78,373,305	\$ 79,909,414	\$ 71,944,960
Pa—E.	\$ 164,812,707	\$ 148,239,591	\$ 133,921,996	\$ 118,145,090	\$ 122,626,394	\$ 112,663,330
Pitt & E.	\$ 27,434,928	\$ 26,467,457	\$ 23,579,261	\$ 24,562,857	\$ 22,561,974	\$ 19,961,458
Wabash	\$ 377,291,502	\$ 336,551,301	\$ 188,537,994	\$ 447,520,936	\$ 456,001,097	\$ 408,431,544
Total	\$ 1,227,291,502	\$ 1,096,551,301	\$ 988,537,994	\$ 887,520,936	\$ 914,601,097	\$ 816,431,544

a Includes Canada & Atlantic beginning with October 1904.  
c Figures for December not yet reported; taken same as last year.  
d These results are approximate.  
f Boston & Albany, as also the Beech Creek RR., the Walkill Valley RR. and the Fall Brook system, included for all the years.

## EARNINGS OF MIDDLE AND WESTERN GROUP.

Year.	1907.	1906.	1905.	1904.	1903.	1902.
B R & Pitt	\$ 9,428,145	\$ 7,467,336	\$ 8,567,433	\$ 7,696,052	\$ 7,769,490	\$ 6,678,594
Ch Ind & L	\$ 5,771,797	\$ 5,858,005	\$ 5,833,724	\$ 5,852,559	\$ 5,346,252	\$ 4,764,076
Hock Vail	\$ 7,121,718	\$ 6,522,027	\$ 6,138,089	\$ 5,803,354	\$ 6,282,778	\$ 5,604,320
Ill Central	\$ 59,091,475	\$ 54,277,180	\$ 49,957,268	\$ 48,869,356	\$ 47,161,474	\$ 42,242,985
L E & W	\$ 45,112,400	\$ 5,212,810	\$ 5,037,293	\$ 4,970,992	\$ 5,218,728	\$ 4,704,280
Tol & O.C.	\$ 4,873,550	\$ 4,362,500	\$ 3,810,225	\$ 3,783,608	\$ 3,832,459	\$ 2,977,141
Tol Pe & W	\$ 1,287,589	\$ 1,252,548	\$ 1,281,206	\$ 1,341,843	\$ 1,270,650	\$ 1,164,175
T St L & W	\$ 4,244,067	\$ 3,883,144	\$ 3,087,825	\$ 3,164,278	\$ 3,379,276	\$ 2,838,568
Wb & L E	\$ 6,448,588	\$ 5,485,757	\$ 5,174,851	\$ 4,289,433	\$ 4,481,047	\$ 3,859,042
Total	\$ 102,379,329	\$ 94,627,028	\$ 88,782,233	\$ 85,635,035	\$ 84,536,162	\$ 74,849,979

a These figures are approximate.

## EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1907.	1906.	1905.	1904.	1903.	1902.
Can Pac.	\$ 75,638,544	\$ 67,752,255	\$ 54,711,836	\$ 48,714,665	\$ 46,348,956	\$ 40,120,406
Ch & Wm.	\$ 8,393,797	\$ 8,748,850	\$ 8,004,100	\$ 7,733,139	\$ 8,234,800	\$ 7,477,256
ChM & StP	\$ 60,283,900	\$ 57,978,655	\$ 52,309,617	\$ 48,743,057	\$ 48,688,423	\$ 46,404,539
Ch & N W	\$ 69,328,863	\$ 66,437,599	\$ 59,087,802	\$ 53,705,091	\$ 54,396,246	\$ 52,036,708
CS & PMAO	\$ 13,804,984	\$ 13,417,881	\$ 12,390,066	\$ 11,480,169	\$ 12,055,268	\$ 11,907,525
DS & A	\$ 3,446,401	\$ 3,120,299	\$ 2,938,678	\$ 2,498,576	\$ 2,728,745	\$ 2,741,049
Gt Nor & Syst	\$ 60,109,023	\$ 54,705,443	\$ 47,717,681	\$ 41,334,649	\$ 41,910,161	\$ 40,205,622
Iowa Cent	\$ 3,134,467	\$ 3,051,067	\$ 2,788,309	\$ 2,484,860	\$ 2,371,664	\$ 2,518,200
Minne & St. L.	\$ 4,063,406	\$ 3,685,671	\$ 3,518,909	\$ 2,832,958	\$ 2,971,996	\$ 3,576,941
Min & St. P.	\$ 12,965,419	\$ 12,242,328	\$ 10,209,593	\$ 7,598,376	\$ 7,276,517	\$ 6,825,377
Nor Pac	\$ 71,582,514	\$ 64,692,454	\$ 56,710,143	\$ 48,897,631	\$ 47,973,128	\$ 45,201,578
St & Gr Ind	\$ 91,753,691	\$ 1,579,488	\$ 1,458,353	\$ 1,282,404	\$ 1,413,706	\$ 1,268,903
Wisc Cent	\$ 7,833,299	\$ 7,280,420	\$ 6,772,673	\$ 6,348,342	\$ 6,683,208	\$ 6,407,486
Total	\$ 392,448,038	\$ 364,672,410	\$ 318,617,760	\$ 283,553,553	\$ 283,052,720	\$ 266,681,890

a Mileage reduced in July 1904 from 929 to 818.  
b Includes proprietary lines in all the years except the last half of 1907 and 1908.  
c Includes trans-Missouri lines for the whole twelve months of 1907, 1906, 1905 and 1904 and from Feb. 16 to Dec. 31 in 1903 and 1902.  
g December 1907 not yet reported; taken same as last year.

## EARNINGS OF SOUTHERN GROUP.

Year.	1907.	1906.	1905.	1904.	1903.	1902.
Ala Gt Sou	\$ 4,188,097	\$ 3,881,226	\$ 3,478,831	\$ 3,215,804	\$ 2,971,086	\$ 2,576,458
Cent of Ga.	\$ 12,466,823	\$ 11,643,279	\$ 10,531,292	\$ 9,857,901	\$ 9,418,882	\$ 8,362,271
Ches & Oh	\$ 28,189,556	\$ 25,322,230	\$ 22,130,116	\$ 20,106,363	\$ 18,771,370	\$ 15,634,526
CNO & E F	\$ 8,860,683	\$ 8,615,228	\$ 7,671,415	\$ 7,058,524	\$ 6,676,930	\$ 5,811,797
Lou & N.	\$ 48,894,721	\$ 45,671,668	\$ 39,624,355	\$ 37,629,028	\$ 36,814,414	\$ 33,029,025
Mob & Oh	\$ 11,048,920	\$ 10,001,454	\$ 8,539,680	\$ 8,055,803	\$ 7,785,456	\$ 6,976,170
NCh & St. L.	\$ 12,326,929	\$ 11,546,933	\$ 10,192,404	\$ 10,378,507	\$ 10,005,967	\$ 8,688,021
Nor & Wm	\$ 35,997,721	\$ 29,080,505	\$ 26,191,843	\$ 23,229,099	\$ 22,006,339	\$ 18,918,718
South Ry	\$ 57,691,488	\$ 55,353,297	\$ 49,819,714	\$ 47,028,223	\$ 44,113,933	\$ 40,177,481
Yaz & MV	\$ 9,977,927	\$ 9,412,970	\$ 7,931,325	\$ 8,468,947	\$ 7,539,156	\$ 6,995,908
Total	\$ 226,722,928	\$ 211,134,854	\$ 186,110,767	\$ 175,129,192	\$ 166,602,938	\$ 147,170,379

## EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Year.	1907.	1906.	1905.	1904.	1903.	1902.
At & TASP	\$ 96,346,518	\$ 86,685,373	\$ 73,629,187	\$ 66,974,014	\$ 66,467,610	\$ 59,953,880
Col & So.	\$ 14,511,678	\$ 12,381,211	\$ 10,644,832	\$ 8,465,680	\$ 8,871,368	\$ 8,410,512
Den & RG	\$ 22,460,167	\$ 20,230,824	\$ 18,219,253	\$ 16,440,471	\$ 17,012,239	\$ 17,168,800
Int & G N	\$ 7,587,868	\$ 7,752,176	\$ 6,515,688	\$ 5,880,130	\$ 5,887,162	\$ 5,248,911
M K & T	\$ 26,549,456	\$ 23,159,323	\$ 20,459,997	\$ 19,043,572	\$ 17,579,256	\$ 16,709,896
Mo Pac	\$ 49,099,304	\$ 46,588,441	\$ 42,518,289	\$ 43,693,516	\$ 43,095,768	\$ 37,495,687
St L & SF	\$ 51,896,980	\$ 44,601,212	\$ 39,368,071	\$ 37,342,697	\$ 34,661,112	\$ 29,694,671
St L & S W	\$ 10,638,267	\$ 9,613,772	\$ 8,701,946	\$ 8,337,655	\$ 7,479,950	\$ 7,281,916
Sou Pac	\$ 132,475,965	\$ 114,153,683	\$ 99,648,293	\$ 92,641,895	\$ 92,008,384	\$ 85,798,789
Tex & Pac	\$ 16,831,988	\$ 14,914,606	\$ 12,130,391	\$ 12,433,147	\$ 12,094,743	\$ 11,236,691
U P Pac.	\$ 79,933,772	\$ 70,528,107	\$ 63,608,662	\$ 56,821,210	\$ 54,040,818	\$ 48,619,915
Total	\$ 508,901,065	\$ 450,613,732	\$ 395,444,519	\$ 368,073,995	\$ 359,288,392	\$ 327,619,578

b For 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. and for 1904 includes Colorado & Southern, Fort Worth & Denver City and all affiliated lines without any exception. Previous to that we have combined Colorado & Southern and Fort Worth & Denver City.  
c Atchison figures for 1907, 1906 and 1905 include earnings of the Denver End & Gulf RR., Peos Valley system and Santa Fe Prescott & Phoenix Ry.  
d December 1907 not yet reported; taken same as last year.  
f Includes Chicago & Eastern Illinois.

## NEW CONSTRUCTION ON THE KANSAS CITY MEXICO &amp; ORIENT RAILWAY.

The following letter from President Stilwell of the Kansas City Mexico & Orient Ry. Co. is self-explanatory:

THE KANSAS CITY MEXICO & ORIENT RAILWAY CO.

Kansas City, Missouri, February 6 1908.

The Wm. B. Dana Co., New York City.

Gentlemen:—In your issue of the "Commercial and Financial Chronicle" for January, section two, in an editorial article headed "Railroad Construction and Betterments in 1907," page 7, second column, you say:

"The Kansas City Mexico & Orient Railway itself completed only 18 miles in Mexico last year. It also built 23 miles in Texas, and is now running trains on five disconnected sections of its total proposed line from Kansas City to the lower part of the Gulf of California."

A little further along in the same article you sum up the various pieces of road operated, making a total of 651 miles, according to your statement.

The statement that you have made as to the amount of mileage built in Texas and Mexico during the year 1907 is correct, but as you omit entirely any mention of the mileage constructed in Oklahoma the statement as a whole, as you will see, is misleading.

During the year 1907 72 miles were built in Oklahoma, making the total construction for the year 114 miles.

To put the matter very clearly before you, I have obtained a statement of our mileage from our Chief Engineer's office, which is as follows:

In Kansas	91.45 miles
In Oklahoma	173.86 "
In Texas	101.87 "
In Mexico	357.49 "

Making a total of 724.67 miles  
All of this mileage is now being operated except 11 miles built north from San Angelo, which leaves a total of 713.67 miles in operation, against your statement that only 651 miles is in operation.

As we have over 3,500 shareholders in this country who are interested with us, very many of whom no doubt are readers of your valuable paper, and as your publication has always been noted for the accuracy of its statements, I thought that you would probably be willing to correct any wrong impression which might have been made by the article in your January issue to which I refer.

Very truly yours,

A. E. STILWELL, President.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 56 shares, of which 50 shares were sold at auction and 6 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 115 shares. In addition to the sales shown in the table below the auction sale included 20 shares of stock of the Mechanics' & Traders' Bank, which recently suspended, at 43¼, and 130 shares of stock of the Borough Bank of Brooklyn, now in receiver's hands, at \$855 for the lot.

Shares.	BANKS—New York—	Low.	High.	Close.	Last previous sale.
25	Chase National Bank	210	210	210	Feb. 1908—210¼
* 6	Commerce, National Bank of	150	150	150	Feb. 1908—151
10	Fourth National Bank	180¼	180¼	180¼	Jan. 1908—180¼
15	Mutual Bank	251	251	251	Feb. 1908—275

## TRUST COMPANIES—New York.

10	Carnegie Trust Co.	130	157¼	150	Feb. 1908—159
5	Guardian Trust Co.	155	155	155	Feb. 1908—175¼

\* Sold at the Stock Exchange.

—Tacoma, Wash., was designated a reserve city on the 3d inst under the Act of March 3 1887.

—Another of the handsome volumes which preserve the records of the development of banking in the United States comes to this office, this one being issued as commemorative of the completion of the first century of the Trenton Banking Company. The institution began with the year 1805, originating, as usual, in a recognition of the need of banking facilities, and hardly was organization completed when an anonymous communication in a Philadelphia journal made the singular complaint that it was not generous in Philadelphia to come forward and subscribe to nearly three-fourths of the capital stock before citizens of New Jersey had an opportunity of taking what they wanted. The start was modest indeed, being made in "the Old Court-house and Gaol," which was built about 1730; tradition had it that the Continental Congress met in the building in 1784. It was altered to adapt it to the bank's use, and in 1838 the present



building was erected on the same site. Salaries of the President and Cashier were respectively \$700 and \$1,300 at first. By resolution of the board in April of 1806 the Cashier was requested to buy an eight-day clock, which he did, and the same clock still marks time in the President's room; we also read that "on June 14 1808 the President was authorized to have the discount room papered." At the start, accounts were opened with the Philadelphia Bank in Philadelphia and the Manhattan Company here. Both these accounts ran without a day's interruption during the first seventy-five years, says the record, and for anything that appears they are still maintained. One interesting incident is that Prince Lucien Murat, nephew of the first Napoleon, having lived many years in Bordentown, N. J., and desiring to return after the dethronement of Louis Philippe, obtained a loan of \$8,000 from the Trenton bank on security of a diamond bracelet which had been intrusted to him by Queen Hortense of Holland.

In 1805 a subscription for five shares in the stock of the Turnpike Road Company was made to help on the enterprise of better connecting Trenton with the waters of the Susquehanna, the travel between New York and Philadelphia then being by a weekly stage which took almost two days for the trip. So one might go on taking out bits which recall the early years of the country. The Trenton Banking Company is now firmly in its second century of usefulness.

—Senator Nelson W. Aldrich, Chairman of the Senate Committee on Finance, in a speech before the Senate on Monday last discussed the currency bill bearing his name now before Congress. He declared that the serious defect of our monetary system, as disclosed by our recent bitter experience, is the fact that we have no means whatever for providing the additional currency issues necessary to meet or to prevent panic conditions. "Events," he continued, "having brought this defect to the attention of Congress in the most forcible manner, we cannot wisely or prudently fail to give it serious consideration." Referring to the financial disturbances through which we have just passed, Mr. Aldrich pointed out that during the progress of the crisis, in its more or less acute stages, the following extraordinary steps were taken to avoid final disaster:

First, the Secretary of the Treasury added to bank reserves by increasing the deposits of public moneys in New York and other banks between Sept. 30 and Dec. 7 to the extent of \$70,000,000.

Second, clearing house certificates were issued by the various clearing houses of the country to the extent of about \$190,000,000.

Third, checks were issued by clearing houses, banks and private individuals, intended to be used as currency, and which were so used, to the amount of at least \$75,000,000.

Fourth, an enforced enlargement of the bank note circulation took place, through an exchange of bonds and by other means, from Oct. 1 to Jan. 1 to the amount of \$94,759,115.

Fifth, importations of gold were secured, amounting, during the period last named, to \$107,000,000, and resulting in an enlarged issue of gold certificates in the same period of \$56,000,000.

From this it appears that from time to time during the crisis there was an enforced increase in the amount of currency and currency substitutes, not including additional deposits of public moneys in the banks, to the extent of about \$488,000,000.

Of the expedients adopted, Mr. Aldrich stated, the use of clearing house certificates was unquestionably the most effective. Their employment, he added, has been beneficial at times in preventing a serious disaster, but it has sometimes resulted, as in 1907, in such a derangement of exchanges as to make it doubtful whether, from the standpoint of the public interest, the disadvantages were not greater than the benefits derived from their issue. He contends that if the experience of last year should be repeated, the methods of relief that were employed in 1907 will not be available for the following reasons:

First, it is not at all likely that the Treasury will be in condition to make increased deposits of public moneys in national banks. With the strong probabilities of a considerable deficit, and as a matter of wise policy, Government deposits in national banks must, and I am quite willing to say should, be largely diminished.

Second, the fact that a very large proportion of United States bonds is now held by the national banks, an amount which cannot be materially increased, makes it probable that there will be a diminution rather than an increase of national bank notes based upon United States bonds. In fact, it would be almost, if not quite, impossible to further increase the volume of such notes in case of an emergency.

Third, it is quite possible that we may not be able to command large importations of gold. The very large increase in the exportation of products, with reduced importations which took place in the last four months of 1907, produced an unusual balance of trade of more than \$300,000,000 in our favor, and this fact was of great assistance in making large gold importations possible in the months of November and December. These favorable conditions may not exist again, and it may be much more difficult to induce the foreign banks to acquiesce in gold shipments in our favor. In any event, imports of gold can never be made in time to relieve an acute condition of panic.

Fourth, men may not be found in another emergency with the patriotism, courage and capacity of those who in this crisis rendered such conspicuous and invaluable service to the financial interests of the country.

Fifth, the suspension of bank payments with its resulting strain upon the credit of the country and its resources will not be tolerated again.

Continuing, Mr. Aldrich argued that if the business interests of the country are left defenseless through the inaction of Congress, the most serious consequences may follow.

Under these circumstances, he considers it the imperative duty of Congress to provide some means of escape from another calamitous crisis. The expedients which the Government and financial institutions were obliged to adopt in the panic of 1907 point the way, he declares, to effective legislation. There seems but one way, Mr. Aldrich contended, in which this can be accomplished, namely, by some provision for the authorization of additional notes to be used only in emergencies. He stated that the Committee on Finance, with practical unanimity, arrived at the conclusion that it would not be possible to secure this relief by the adoption at this session of any measure which should provide for the thorough revision or reconstruction of our monetary system, however advisable such a course might be from a scientific or practical standpoint. The plan for additional notes which the committee recommends for adoption, he pointed out, is substantially the plan of the Imperial Bank of Germany, with a change of class of securities required, and a change in the rate of taxation. It was the belief of the Committee that the example of Germany was the safest precedent for them to follow, and the one most likely to successfully answer the requirement for a temporary note issue, for a currency which would not be permanent in its character, and which would add no new elements to our somewhat complicated currency scheme.

The remedy provided in the proposed measure Mr. Aldrich terms as simple, prompt and efficient. At any time within forty-eight hours, he asserts, if an emergency requires it, \$500,000,000 of new money can be put into the channels of trade to allay public excitement and to meet extraordinary demands. He adds: "The Committee believes that this great fund, placed by the Government at the disposition of the bankers and business men of the country, will have a strong tendency to prevent financial crises and to preserve public and private credit at home and abroad. In periods of distrust large numbers of people are controlled by sentiment. Experience has shown that at such a time the strongest element in allaying excitement and creating confidence is the knowledge that a remedy exists which can and will be effectively applied. The existence of this great fund is like the creation of an ample water supply with effective apparatus to check conflagrations."

—Reports from Copenhagen on the 9th inst. stated that a tight money market and extensive speculation had brought about a small financial panic there. Two of the smaller banks, it was said, were affected, and one of these had been forced to suspend. Later in the week—on the 13th inst.—cable advices stated that the Folkething had passed the Government bill authorizing the State guaranty of the liabilities of the Freeholders' Bank and the Detailhandlers Bank. During a debate on the subject, the Danish Minister is said to have expressed the opinion that the banking crisis could now be regarded as virtually passed.

—The Kansas Legislature, which convened in special session on Jan. 16 in response to the call of Gov. Hoch, adjourned on the 4th inst. Although one of the principal objects in calling the Legislature together had been to effect the passage of a law guaranteeing bank deposits, the session closed without such enactment. The measure offered for the guaranty of deposits was killed in the Senate. A deposit insurance company bill, however, was regarded somewhat more favorably, having succeeded in passing both branches of the Legislature; notwithstanding this, it failed to become a law, having been vetoed by Gov. Hoch on the 1st inst. This bill provided for the chartering of corporations to be formed for the purpose of issuing policies to insure bank depositors against loss in case of the failure of the bank covered by the company's policies. Gov. Hoch in setting out his reasons for vetoing the measure said in part:

This bill would not have passed the House except for the understanding, clearly stated on the floor by many of its advocates, that it was supplemental to the depositors' guaranty bill which the people demanded, and to permit it to become a law I believe to be against public policy. Many who favored it in addition to the depositors' guaranty bill did so in order to help secure the passage of that bill, but all familiar with the situation and with the tactics of the powerful lobby that was here to prevent depositors' guaranty legislation, know that the final passage of this bill independent of the other was pleasing only to those who desired to defeat the legislation demanded by the people on this subject.

This bill purports the organization of banking insurance companies absolutely free from supervision by the banking department or insurance department of the State. It provides no State supervision except by the charter board, which is furnished with neither funds nor experts for the work of such supervision. It provides no limitation upon the rate of insurance and leaves that and other vital matters entirely to the private corporation it purports to charter.



It would subject all the banks of the State to the dictation of a company of speculators, whose arbitrary terms the State is given no power whatever to control.

This bill contemplates the organization of a bankers' trust which would give a few big bankers an opportunity to exploit small ones. It would create a powerful political machine, especially for the control of legislation in which 900 banks would have to participate or suffer the disfavor of this powerful combination. We have had enough of this experience this session. This bill makes the Secretary of State an agent to boom a private corporation organized for profit, and requires him to solicit stock from every bank in the State in this exclusive corporation before the company is organized.

—The Kansas City Clearing House Association has taken favorable action in the matter of establishing the office of Clearing House Auditor, to which we alluded in this department Jan. 11. F. Stanley Young has been appointed to the newly created office, and will take up his duties on March 1. He is at present a resident of Chicago and is associated with his brother, Arthur Young, under the firm name of Arthur Young & Co., certified public accountants. Mr. Young's duties in his new post will be along the lines of those required of the Clearing House Examiner in Chicago and Minneapolis.

—That the operation of branch banks in Colorado is in violation of the laws of that State is the opinion of Assistant Attorney-General S. H. Thompson Jr. of Colorado, who has thus expressed himself to State Bank Examiner Henry M. Beatty. According to local papers, this means that numerous branch banks doing business throughout Colorado will have to close up or incorporate as separate associations. The opinion, the Denver "Republican states," is based upon two sections of Mills' Annotated Statutes, Laws of 1891; the first of these, which absolutely prohibits the practice is as follows:

No banking association or corporation shall declare any dividend except from the net earnings after deducting all losses, overdrafts and obligations suspended or overdue, nor establish any branch office or agency thereof, or employ any agent or person to make loans or discounts at any other place than the banking house of such banking association.

In the second section quoted, covering incorporation, the Assistant Attorney-General points out that it provides for the designation of only one place of business, the words "particular county, city or town" being used in the singular." It is contended that if it was the contemplation of the Legislature that there should be branch banks, the words would have been in the plural, as in the section covering certificates necessary to be filed in the case of general corporations. Mr. Thompson also holds that the use of the words "bank, banking, banker or trust company" by a concern not incorporated as a bank or trust company is unlawful.

—The New York Clearing House Association resumed last Saturday the issuance of the detailed bank statement, the publication of which had been discontinued after the issue of the return for Oct. 26. A new feature which marked the re-appearance of the statement was the insertion of totals showing the condition of the Associated Banks at the close of business on Friday, as well as the averages of the various items for the week. At the same time the New York State Banking Department put into operation its plan of giving out average weekly aggregates for the State banks and trust companies in Greater New York not reporting to the Clearing House. Furthermore, on Monday last, a statement showing the combined report of State banks and trust companies outside Greater New York was also issued. Altogether, therefore, an extensive amount of information concerning the banking institutions of this State is now to be available each week. The following announcement has been made by the Banking Department concerning its innovation:

The promptness with which the banks and trust companies have made their first report to this Department under the recent order is very gratifying. All the banks and trust companies in the metropolitan district under State supervision, numbering 57 and 48 institutions respectively, have rendered the statements called for.

With the necessary elimination of reports of the State banks which are members of the Clearing House, and the combination of the statements made to this Department with the Clearing-House statement, we are enabled to know for the first time the general condition of the banking institutions of the City of New York.

—The publication of the customary itemized statement of the Philadelphia Clearing House Association, which had also been suspended last October, was resumed on Monday. It is stated that the final retirement of Clearing House certificates was effected last Saturday. The total issue, the Philadelphia "Ledger" reports, was \$13,695,000, and of this amount not more than \$10,545,150 was outstanding at any one time.

—The New York Clearing House Association has modified its position in the matter of allowing deposits as offsets against notes pledged as collateral for Clearing House certificates. At a meeting on Thursday of the Loan Committee

of the Association and legal representatives of the Mechanics' & Traders' Bank and the Oriental Bank, a settlement of the question was arrived at in the adoption of a resolution by the Association which permits the application of deposits toward such maturing notes without prejudice to the rights of either party, and reserves the question for future adjustment. Previously the Association had taken the stand that this would not be allowed, its attitude being that it stood in the position of an innocent third party, holding these notes for value, before maturity, and therefore had a right to enforce payment without regard to the equities existing between the various classes of depositors. Charles Strauss, counsel for the depositors' committee of the Mechanics' & Traders' Bank, in commenting on the action of the Clearing House, laid stress on the fact that its decision was voluntary, and was reached in the interests of the business houses who were depositors in the banks. The following notice on the subject has been sent out by the Clearing House with every call for payment of maturing notes:

You are hereby notified that your (note, draft, acceptance) for \$—, dated — 19—, and maturing — 1908, is now held by the New York Clearing-House Association as security for an indebtedness of the Mechanics' & Traders' Bank, and that the same will be presented for payment in due course at maturity.

If you had a balance to your credit as a depositor in the Mechanics' & Traders' Bank at the time it suspended and desire to withhold for future adjustment the amount of such deposit, payment for the difference between such amount of deposit and the amount of your indebtedness will be accepted by this Association without prejudice to the right of the Association to enforce payment of the full amount, and without prejudice to your right to insist that your deposit should be offset.

Your obligation will be presented in due course at the place where it is made payable. Where such partial payments are availed of, if there are endorsers on the note, waiver of demand, protest and notice of protest should be given by the endorsers, as well as the makers, in order to avoid protest of the item. Settlement on the above-mentioned basis may be made at the New York Clearing House by certified check, if presented before the due date.

In the event of such partial payment, further action will not be taken by the Association until all other available free collateral has been exhausted.

—A New York Stock Exchange membership was reported transferred recently for \$51,000.

—The application to list the new \$500,000 capital of the Lincoln National Bank of this city on the New York Stock Exchange was approved on Thursday, making the total amount listed \$1,000,000. The increase was authorized by the stockholders on Jan. 14.

—James D. Layng, Vice-President and director of the Cleveland Cincinnati Chicago & St. Louis R.R., a Vice-President of the Lincoln National Bank of this city, a director of the Carnegie Trust Co., Vice-President of the Illinois Zinc Co., and a member of the boards of various railroad and industrial companies, died on the 13th inst. Mr. Layng was seventy-five years of age.

—The special grand jury which has been probing local banking matters returned two indictments on Monday against Charles W. Morse, one of which, it is reported, charges grand larceny. The grand jury's action is said to be based on the discounting by Mr. Morse of a note received from Morgan J. O'Brien and made payable to the latter. The note, it is understood, represented part payment for 667 shares of stock in the National Bank of North America. It is stated that an understanding existed between Mr. Morse and Mr. O'Brien that the note was not to be discounted for a stipulated time, but notwithstanding this, Mr. Morse is alleged to have discounted it before the specified date, receiving a check payable to Mr. O'Brien. This, it is claimed, he appropriated to his own use, Mr. O'Brien, it is stated, having no knowledge of the transaction.

—Henry A. Schenck, who had been Comptroller of the Bowery Savings Bank of this city for the past ten years, was elected President of the bank on Monday to succeed the late William H. S. Wood. W. A. Nash has been elected Second Vice-President; William M. Spackman was made First Vice-President last month. William E. Knox, heretofore Secretary, has been chosen to replace Mr. Schenck as Comptroller, and Joseph G. Liddle is the new Secretary.

—A special meeting of the stockholders of the Hudson Trust Co. of this city is to be held on the 26th inst to take action on the proposition to reduce the capital of the institution from \$1,000,000 to \$500,000. The company at present has combined surplus and profits of \$154,767; in the notice to the stockholders it is stated that at the coming meeting they will be asked to consider and determine the amount of the assets of the company over and above said sum of \$500,000, which shall be retained as a surplus.

—The Market and Fulton National Bank (established 1852), of which Alexander Gilbert is President, has issued a statement under date of Feb. 7 1908 which records a marked increase over the last official report made to the Comptroller on Dec. 3 1907. Deposits show a total of \$9,350,334 as compared with \$8,532,382 two months ago, while aggregate resources are now given as \$12,116,907, as against \$11,496,162. Mr. Gilbert's associates in the management are Robert A. Parker, Vice-President; Thomas J. Stevens, Cashier, and John H. Carr, Assistant Cashier.

—The Hamilton Bank of this city, which reopened on Jan. 20 on a deferred-payment basis, announced this week that its directors had decided to anticipate the second payment to depositors by paying the same on the 15th inst. instead of on the 20th inst., the date originally set. The plan under which the bank resumed provided for the payment of 10% in cash upon re-opening, and the issuance of certificates of deposit of 15% payable 90 days from Nov. 20 1907, 15% in six months from that date and 60% payable in one year from Nov. 20 1907.

—The interests identified with the organization of the proposed Citizens' Trust Co. of this city have decided to change the name of the institution to the Sherman Trust Co., this change having been made necessary by reason of the prior existence of the Citizens' Trust Co. of Brooklyn Borough. The Sherman Trust Co. is to have an authorized capital of \$2,500,000, in shares of \$25 each, and a surplus of \$1,100,000 is to be created through the sale of the stock at a premium of \$11 per share. According to the prospectus, the company is to be incorporated as soon as \$500,000 has been paid in. The subscriptions are payable at once in full, or in installments of \$3 per month until fully paid. The temporary office of the company, until its organization is perfected, is 154 Nassau St. The Farmers Loan & Trust Co. is the depository of subscriptions. John Lawrence is Secretary and Charles J. Hardy Chairman of the Organization Board; William A. Cherry is Chairman of the Executive Committee, Edward B. Brinker is Chairman of the Finance Committee, J. Arthur Hilton is Attorney and Henry C. Hayden Trustee.

—The offices of the American Bankers' Association, Hanover Bank Building, have undergone radical changes during the past few weeks under the administration of the new Secretary, Fred. E. Farnsworth, with the approval of Lewis E. Pierson, Chairman of the Executive Council, and members of the Advisory Committee. They are now thoroughly adapted to the needs of the Association, and in keeping with its character and dignity. The general work-room has been subdivided, making a private office for Secretary Farnsworth and Assistant Secretary Fitzwilson, and leaving the large general office for the exclusive use of the members of the Association and visitors. This latter room has been fitted up as a library and reading room, where will be kept on file the financial papers of the country. A desk has been provided for members which can be used for correspondence, and the Association stenographers will be at the disposal of members who desire to send out letters when visiting the rooms. Members visiting New York may have their mail and telegrams sent in care of the Association and they may also use the Association telephone when they wish to communicate with the banks or their friends.

—It was reported yesterday that the Appellate Division of the Supreme Court has handed down a decision reversing the orders restraining the consolidation of the Mercantile and Equitable trust companies. It will be remembered that an injunction was granted last June in the suit of Bainbridge Colby, who contended that the proposed merger was inequitable. The stockholders of the two institutions are to meet on the 17th inst. to ratify the consolidation.

—Harold A. Davidson was elected President of the Jenkins Trust Co. of Brooklyn last Thursday. Mr. Davidson has been the Secretary of the Home Trust Co. of New York and Brooklyn since its inception in 1905, and his efforts are largely responsible for the company's rapid growth. With Mr. Davidson's accession to the presidency of the Jenkins Trust Co., the work of reorganization will start immediately.

—The First National Bank of Brooklyn Borough, which had been in charge of Receiver John W. Schofield since

Oct. 25 last, reopened for business on Monday the 10th inst., and is the first of the several local institutions which suspended during the panic to resume. The bank did not avail of the deferred-payment plan, but with its rehabilitation was prepared for all demands likely to be made upon it. At a meeting of the directors on Tuesday an assessment of \$55 per share was levied on the stockholders to meet the impairment of \$165,000 in the \$300,000 capital. Joseph Huber, who was elected Vice-President of the bank several weeks ago, was elected to the presidency this week to succeed John G. Jenkins Sr. Marshall S. Driggs has been chosen Vice-President, and Martin Joost has been added to the board. As stated last week, William F. Irish, is Cashier.

—Supreme Court Justice Betts at Kingston, on Saturday last, postponed until March 7 the hearing on the application for the discharge of the temporary receivers of the Borough Bank of Brooklyn Borough. The report of Referee Walter Shaw Brewster, who was appointed to examine into the condition of the bank, is expected to be ready by that date. A plan for the rehabilitation of the bank under a deferred-payment agreement is being pushed by Vice-President William S. Hurley and Paul Grout and S. S. Whitehouse, Counsel for the stockholders.

—At the recent annual election of the First National Bank of Oxford, N. Y., John R. Van Wagenen was chosen President for the thirtieth successive time. Mr. Van Wagenen has been an officer of the bank since its organization in 1864. During this period the institution has paid in dividends to shareholders over half a million dollars, and now has above its capital stock of \$100,000, surplus and profits of over \$175,000. Of those who participated in its first dividend in Jan. 1865, but five survive, and only two of these, F. G. Clarke and W. H. Van Wagenen, are now stockholders. C. D. Hayes is Vice-President of the bank and Jared C. Estelow is Cashier.

—The National Bank of Rochester at Rochester, N. Y., is to have enlarged quarters through improvements which are to be made in the Rochester German Insurance Co. Building, in which the bank is housed. The alterations will increase the depth of the building by about 47 feet, and will permit the bank to enlarge not only its main banking room, but to increase also the size of its other rooms. Work on the proposed alterations will begin early next year. The bank has a capital and surplus of \$1,000,000 each, besides undivided profits of \$148,137. In its report of condition Dec. 3 its deposits were \$10,262,518 and its resources \$13,433,555. Eugene Satterlee is President and Peter A. Vay Cashier.

—The hearing on the question of appointing a permanent receiver for the Union Trust Co. of Providence, which was continued from Jan. 25 to Feb. 8, was postponed for another three weeks last Saturday by Presiding Justice Sweetland—that is, until Feb. 29. Both the State of Rhode Island and the City of Providence, which have funds on deposit with the institution, were empowered last week to assent to the plan of reorganization. The city's deposit amounts to \$600,000 while that of the State is about \$90,000. City Treasurer Walter L. Clarke was authorized on the 3d inst. by the Providence City Council to approve the plan for resumption, and on the 4th inst. both branches of the General Assembly passed a resolution authorizing State Treasurer Walter A. Read to release the claims of the Commonwealth, thereby enabling the State to give its indorsement to the plan. The company suspended Oct. 25.

—Presiding Justice William H. Sweetland of the Superior Court at Providence on the 8th inst. appointed John P. Beagan permanent receiver of the New England Trust Co. of Providence, the affairs of which were placed in the hands of the Court on Jan. 20. John B. Hilton, who had been acting as temporary receiver, in his statement presented at the hearing last week, said that no reasonable hope could be held out that the company could resume, owing to the inconvertible nature and doubtful value of its assets. Mr. Hilton's statement also contained the following report concerning the company's capital:

The authorized capital stock was \$250,000. Of this amount \$166,000 has from time to time been issued. Of the gross amount issued \$125,000 of stock was in payment for rights in the Thomas D. Taylor System of Banking and \$36,000, at par value, was issued in exchange for stock in other corporations, which has since been re-exchanged and canceled. Of this \$125,000, \$100,000, face value, has been surrendered and canceled in consideration of the surrender of rights for the city of Providence in the Thomas D. Taylor System of Banking.



There is outstanding at the present time \$40,000 of capital stock, of which, so far as can be ascertained from the books, only \$14,500 has been paid in in cash at par value, the balance having been issued for rights in the Thomas D. Taylor Systems and for services.

The total liabilities of the institution on Jan. 18 are given as \$379,687.

—A dividend of 15%, representing the second payment to the depositors of the failed First National Bank of Chelsea, Mass., was declared on Jan. 28 by Receiver Albert S. Apsey; 50% was paid some time ago. The bank closed its doors on Aug. 16 1906, and its stockholders were assessed 100% on the \$300,000 capital.

—Joseph Brady has been elected President of the Boardwalk National Bank of Atlantic City, N. J., to replace John C. Reed, resigned.

—The Ocean County Trust Co. of Tom's River, N. J., opened for business on Monday the 3d inst. County Clerk George H. Holman is President. His assistants in the management are Circuit Court Judge James Minturn and ex-Senator A. C. B. Havens, who are Vice-Presidents, and William E. Simmons, Cashier.

—The directors of the Dime Savings & Banking Co. of Cleveland, at a meeting on Jan. 28, decided to change the name of their institution to the Commercial Savings & Trust Co. The bank will shortly remove to the offices lately vacated by the Cleveland Trust Co.

—The directors of the First National Bank of Marietta, Ohio, at the annual meeting last month transferred the sum of \$50,000 from undivided profits to the earned surplus fund, thereby increasing that item to \$350,000. With its capital, \$150,000, and surplus combined, the bank has a working capital of \$500,000. It claims the distinction of having one of the largest earned surplus funds of any bank in the Ohio Valley. W. W. Mills and Col. T. W. Moore have been respectively re-elected President and Vice-President; J. S. Goebel, who retains the cashiership, has in addition been made a Vice-President, and G. C. Best, formerly Assistant Cashier, has likewise been advanced to a vice-presidency. John C. Otto and R. N. Payne have been elected Assistant Cashiers.

—E. D. Conger has been elected Cashier of the People's Savings Bank of Grand Rapids, Mich., to fill the vacancy due to the resignation of George Luther.

—F. S. Risser has been elected Cashier of the Central State Bank of Des Moines, Ia., to take the place of F. L. Walker, resigned.

—The National Live Stock Bank of Chicago, whose charter expired on the 7th inst., has been succeeded by the Live Stock Exchange National Bank. The new institution has a capital of \$1,250,000—an increase of \$250,000 over that of the liquidating bank—and \$250,000 surplus. The management continues as heretofore, the only change announced being the election of J. Ogden Armour to the directorate.

—The shareholders of the Federal National Bank of Chicago recently received a first dividend in liquidation of 10% on the bank's capital of \$500,000. The institution was purchased at the time of its assignment in September last by Cobe & McKinnon of the Assets Realization Co., and its depositors are reported to have been reimbursed in full.

—Frank N. Wilder, Assistant Cashier of the Merchants' Loan & Trust Co. of Chicago, died suddenly on the 2d inst. He was 57 years of age, and had been in the service of the bank for over thirty years.

—The stockholders of the International Trust & Savings Bank of Chicago, known as the union labor bank, have decided to wind up its affairs. Attorney John J. Sonstebly has been named to conduct the liquidation. The institution was originally incorporated under the Arizona laws as the Commonwealth Trust & Savings Bank, and began business in May 1906; shortly after, however, the bank was notified that certain provisions of the Illinois banking law had not been complied with, and its business was thereupon turned over to George W. Dreblow and operated under the title of Dreblow & Co. Subsequently it was transferred to Edwin C. Kingsbury, who sought to effect a reorganization a year ago under the name of the International Trust & Savings Bank. The capital was fixed at \$200,000. It is stated in the Chicago "Record-Herald" that about \$128,000 was subscribed, but the labor men could not get the neces-

sary \$200,000 to enable the bank to do a State business. The unions were backward in supporting the institution; few of them subscribed for stock as unions, and only a few union men could be induced to risk their savings as individuals. Another transfer of the business is said to have been made a few months since, this time to the firm of A. C. Tisdelle & Co., which suspended two weeks ago.

—E. J. Parker, formerly Cashier of the State Savings, Loan & Trust Co. of Quincy, Ill., was recently elected President of the institution to succeed the late Robert W. Gardner.

—The consolidation of the American Trust & Savings Bank (capital \$80,000) and the Fidelity Trust & Savings Bank (capital \$50,000) of Cedar Rapids, Iowa, was effected on Jan. 1. The consolidated institution retains the title of the American Trust & Savings Bank, and has a paid-up capital and surplus of \$100,000. The officers are Ernest R. Moore, President; W. F. Severa, W. W. Hamilton and Otto Sikora, Vice-Presidents; and Louis Wokoun, Cashier.

—The Bank of Commerce of Muskogee, Okla., was placed in voluntary liquidation on Jan. 15. It is understood that the business of the institution has been taken over by the Oklahoma State Bank, which opened on the 15th ult. The new bank has a paid-up capital of \$60,000, and is under the management of C. B. McCluskey, President; R. A. Josey and T. H. Martin, Vice-Presidents, and P. W. Samuel, Cashier.

—The City National Bank of Muskogee, Okla. (capital \$100,000) was consolidated with the First National Bank on Jan. 14. No increase has been made in the latter's capital of \$250,000. In effecting the merger the stock of the City National was reckoned at \$115 per share and that of the First National at \$180. The stockholders of the City National desiring to take stock in the First National were taken in at the last-named figure, or received in cash \$115 per share for their stock. The First National now has deposits of \$1,700,000, surplus of \$50,000 and undivided profits of \$15,000. The bank has paid 20% annual dividends on its \$250,000 capital for over seventeen years. Its officers are: J. L. Dabbs, President; F. C. Hubbard, John T. M. Johnson and Jack L. Johnston, Vice-Presidents; Asa E. Ramsay, Cashier; Louis Duncan, Le Roy E. Nabers and C. B. Mills, Assistant Cashiers.

—A writ of attachment was granted against the State Bank & Trust Co. of Carson City, Nev., in the sum of \$11,930 in the name of the Francis Mohawk Mining & Leasing Co. A receiver was immediately placed in charge of the institution, which has been closed since Oct. 23.

—The State Trust Co. of St. Louis; it is announced, has decided to discontinue its banking business and is paying off depositors. The banking feature was adopted by the company only a few months ago. It had formerly confined itself principally to dealings in real estate and loans, but with an increase in its capital from \$500,000 to \$1,000,000 last October, it was decided to inaugurate a savings department and other departments of a trust nature. It is stated that the trust and real estate features will be retained. The abandonment of the banking business is reported to have been due to the company's inability to make arrangements for clearing through other institutions.

—One of the most striking and elegant new buildings in St. Louis is the "skyscraper" of the Third National Bank, now approaching completion. It has a central and commanding location on the southwest corner of Broadway and Olive Street, and contains 18 stories, the lower two floors and the basement to be occupied by the bank. The upper stories will be used for offices, and fully three-fourths of the rooms and suites have already been leased. The building is of modern steel-frame skeleton construction, veneered with stone and brick, and thoroughly fire-proof. Beautiful bronze doors form the main entrances from both Olive St. and Broadway. The officers' rooms are furnished in Circassian walnut and East India mahogany and the ladies' reception room in white enameled mahogany. The tellers' cages and all their equipment are entirely of steel; the bookkeepers' desks, and, indeed, all the bank furniture, are of metal construction. Each cage has a fire-proof safe. On the mezzanine floor are the telephone exchange, a relay station for the complete pneumatic system by which checks and



various other bank items are swiftly interchanged. The Third National will be equipped with every modern convenience and appliance, even to the use of private telautograph and dictograph systems. Its vaults are made of solid armor plate by the Carnegie Steel Co. President Huttig now expects the bank will be installed in its new quarters before the end of March. In its statement submitted to the Comptroller of the Currency on Dec. 3 the bank reported deposits of \$29,005,717 and total assets of \$36,604,542. It has a capital of \$2,000,000 and surplus and profits of \$2,248,825.

—J. R. Burrow was elected President of the Central National Bank of Topeka, Kansas, on Jan. 27, succeeding P. I. Bonebrake, who, at his own request, was chosen Vice-President, this action having been due to his desire to partially retire from active business. S. S. Ott, heretofore Cashier, has also been elected a Vice-President, and E. E. Ames has become Cashier. The new head of the bank is President of the First National Bank of Smith Centre, Kan., as well as of several other institutions in that State.

—The Union & Planters' Bank & Trust Co. of Memphis has been appointed receiver for the Memphis Savings Bank of Memphis in place of E. T. McHenry, resigned. The latter had been appointed at the time of the closing of the institution on Dec. 24. The Memphis "Appeal" states that the Union & Planters' Bank & Trust Co. obligates itself to pay all the depositors and other creditors of the Memphis Savings Bank 50% of their claims in sixty days, and expects to pay 25% in twelve months and the remaining 25% in eighteen months. After having paid 50%, however, should it find that it can not safely advance the remainder due to depositors and creditors, it has agreed to pay the savings bank \$25,000 for its good will.

—The final step in the consolidation of the Atlantic National Bank and the Murchison National Bank of Wilmington, N. C., was taken on Jan. 23, when officers for the enlarged Murchison National Bank were elected as follows: President, H. C. McQueen; Vice-Presidents, J. V. Grainger and Joseph W. Gates; and Cashier, C. S. Grainger.

—The People's Savings Bank of Wilmington, N. C., was recently authorized by its shareholders to increase its capital from \$30,000 to \$65,000. Of the additional stock \$25,000 is issued to the shareholders of the Carolina Savings & Trust Co., recently absorbed by the People's Savings Bank.

—The Florida Bankers' Association is to meet in annual session next week. The convention will be held at St. Petersburg, opening on Thursday, the 20th inst., and continuing throughout the following day. John T. Dismukes, President of the First National Bank of St. Augustine, will address the meeting on the subject of "The Currency Famine of 1907."

—The deed of assignment made on Nov. 23 by the Bank of Waycross, of Waycross, Ga., to the First National Bank of that city, has been canceled, and two receivers have been appointed by Judge Cann in the Superior Court to take charge of the first-named institution. They are A. M. Knight, Mayor of Waycross, and President of the First National Bank, and William M. Davant, Cashier of the Merchants' National Bank of Savannah.

—The newly formed Citizens' National Bank of Macon, Ga., commenced business on the 1st inst. The institution reports a cash capital of \$250,000, and is under the management of W. C. Stevens, President; J. N. Neel and J. C. Murphey, Vice-Pres.; E. W. Stetson, Cashier; B. S. Walker Jr. and A. B. Simms, Asst. Cashiers.

—The Alabama Bankers' Association has arranged to hold the current year's convention on May 15 and 16 at Montgomery.

—The Canal-Louisiana Bank & Trust Co. of New Orleans opened in its new building at Camp and Gravier streets on the 3d inst. The bank had issued special announcements inviting an inspection of its new quarters, and many of its friends availed of the privilege thus accorded. The general offices of the company, which are tastefully fitted up, and are provided with all modern conveniences necessary for the banking house of to-day, are located on the ground floor of the structure, which is ten stories in height. In addition the company has set apart the top floor as a storehouse for

its records, dating back to 1830, when the Canal Bank was organized, and has utilized the basement for its vaults.

—The stockholders of the State National Bank of New Orleans unanimously decided on Jan. 30 to place the institution in voluntary liquidation, and the following were named as liquidators: John H. Fulton, Vice-Pres. and Gen. Mgr. of the Commercial National Bank; Charles Janvier, Vice-Pres. of the Canal-Louisiana Bank & Trust Co.; Charles Godechaux, Pres. of the Whitney-Central National Bank; Louis Kohlmann; Warren Kearny, a stockholder in the State National; and Charles A. Morgan, a Vice-President of the institution. The decision to wind up the bank's affairs grew out of the unexpected resignation in December of Pres. William Adler, the bank as a result having experienced large withdrawals, notwithstanding the fact that an examination made by a committee representing the New Orleans Clearing House Association on Dec. 22 showed it to be in an absolutely solvent condition. C. H. Culbertson, who was elected to the presidency to succeed Mr. Adler, has become a Vice-President of the German-American National Bank of New Orleans.

—The stockholders of the First State Bank of Dallas, Tex., on Jan. 29 ratified a proposition to increase the capital of the bank from \$100,000 to \$150,000.

—The payment of a first dividend of 5% to the creditors of T. W. House, of Houston, Texas, has been authorized. A general assignment was made by Mr. House on Oct. 17.

—The Citizens' State Bank of San Francisco, which was closed by the State Banking Department on Dec. 11, has been declared insolvent by Judge Seawall, and Frank J. Symmes has been appointed receiver. The bank had a capital of \$50,000.

—The American National Bank of San Francisco, at the annual meeting of stockholders held on Jan. 14, received the reports of its officers showing that the bank paid the 6% annual dividend during the past year and added \$100,000 of net earnings to the surplus fund. The following directors were re-elected for the ensuing year: W. H. Talbot, Louis F. Monteagle, W. H. Chickering, James McNab, P. E. Bowles, Francis Cutting, Henry J. Crocker, Geo. P. McNear and E. W. Wilson.

—The banking house of Dexter Horton & Co. of Seattle, Wash., purposes to increase its capital from \$200,000 to \$1,000,000, the trustees having authorized such increase. The new capital will be provided for through the conversion of the surplus, which is now \$800,000. The institution was established in 1870, and on Oct. 15 last reported deposits of \$11,025,881. N. H. Latimer is manager.

—In response to the petition of W. M. Ladd, who has guaranteed the payment of all claims against the Title Guarantee and Trust Co. Savings Bank of Portland, Oregon, R. S. Howard has been appointed receiver of the defunct institution to succeed E. C. Mears. Mr. Howard is Assistant Cashier of the banking house of Ladd & Tilton.

—For the half-year ending Nov. 30 the Merchants' Bank of Canada (head office Montreal) shows net profits of \$473,145. With the balance of \$34,256 brought forward from May 31 1907, the balance sheet shows a total of \$507,401, out of which two quarterly dividends aggregating \$240,000 were paid (at the rate of 8% per annum), leaving \$267,401 to be carried forward. The institution has a paid-up capital of \$6,000,000; a reserve fund of \$4,000,000 and surplus profits of \$267,401. The deposits Nov. 30 were \$36,254,344, while total assets were \$52,135,598. In accordance with the decision made at the annual meeting in June, the yearly meetings are now held in December instead of June, and the bank's year will hereafter end on Nov. 30, instead of on May 31, as heretofore. E. F. Hebden is General Manager.

—The Scandinavian-American Bank of Portland, Oregon, organized with \$100,000 capital, began business last month. The officers are C. F. Hendrickson, President; Sylvester Peterson and Dr. Henry W. Coe, Vice-Presidents; Anton Eckern, Cashier, and H. Rostad, Assistant Cashier.

—The shareholders of the Crown Bank of Canada (head office, Toronto) at their annual meeting on the 7th inst. unanimously approved a resolution providing for the merger of their institution with the Northern Bank of Canada.

—The three trustees appointed to represent the associated banks of Canada in the winding up of the affairs of the Sovereign Bank, have tendered their resignations under an arrangement whereby W. E. Stavert becomes sole trustee. This action, it is said, was taken to facilitate the liquidation of the assets of the bank.

### IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and from previous statements we have prepared the following interesting summaries:

#### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	1907			1906		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Merchandise.</b>						
January-March	510,409	382,703	+127,706	457,880	324,352	+133,528
April-June	429,952	368,578	+61,376	399,962	313,007	+86,955
July-September	391,138	356,903	+34,235	379,992	310,909	+69,083
October	180,256	111,913	+68,343	187,353	118,128	+69,225
November	204,474	110,943	+93,531	182,656	119,756	+62,900
December	207,076	92,252	+114,824	190,400	134,350	+56,050
<b>Totals</b>	<b>1,923,395</b>	<b>1,423,290</b>	<b>+500,105</b>	<b>1,798,243</b>	<b>1,320,502</b>	<b>+477,741</b>
<b>Gold and Silver in Ore.</b>						
January-March	5,703	11,646	-5,943	20,147	10,816	+9,331
April-June	30,598	9,822	+20,776	11,464	53,222	-40,758
July-September	13,579	9,394	+4,185	4,179	49,238	-45,059
October	3,716	4,512	-796	7,074	27,251	-20,177
November	616	63,575	-62,959	1,964	8,935	-6,971
December	1,004	44,449	-43,445	1,881	7,617	-5,736
<b>Totals</b>	<b>55,216</b>	<b>143,398</b>	<b>-88,182</b>	<b>46,709</b>	<b>155,579</b>	<b>-108,870</b>
<b>Silver and Silver in Ore.</b>						
January-March	14,069	11,385	+2,684	19,165	12,677	+6,488
April-June	14,550	11,010	+3,540	14,272	11,000	+3,272
July-September	18,732	12,093	+6,639	12,004	9,317	+2,687
October	5,054	3,600	+1,454	3,549	3,883	-334
November	4,187	3,002	+1,185	4,562	3,352	+1,210
December	4,407	4,313	+94	7,405	3,999	+3,406
<b>Totals</b>	<b>61,619</b>	<b>46,005</b>	<b>+15,614</b>	<b>60,957</b>	<b>44,228</b>	<b>+16,729</b>

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for twelve months since July 1 for six years:

Twelve Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1907.	1,923,395	1,423,290	500,105	55,216	143,398	-88,182	61,619	46,005	+15,614
1906.	1,798,243	1,320,502	477,741	46,709	155,579	-108,870	60,957	44,228	+16,729
1905.	1,626,091	1,179,145	446,946	46,709	155,579	-108,870	60,957	44,228	+16,729
1904.	1,431,219	1,035,909	395,310	44,103	130,921	-86,818	49,273	26,403	+22,870
1903.	1,484,753	995,494	489,259	44,103	130,921	-86,818	49,273	26,403	+22,870
1902.	1,360,686	949,317	411,369	44,103	130,921	-86,818	49,273	26,403	+22,870

/ Excess of imports.

Similar totals for the six months since July 1 for six years make the following exhibit:

Six Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1907.	962,945	672,011	290,934	18,915	121,930	-103,015	32,400	23,610	+8,790
1906.	940,401	683,143	257,258	15,098	93,041	-77,943	27,520	20,551	+6,969
1905.	886,122	589,203	296,919	6,963	33,684	-26,721	32,432	20,706	+11,726
1904.	777,598	527,872	249,726	52,762	37,036	15,726	23,768	12,312	+11,456
1903.	787,102	482,751	304,351	13,010	51,292	-38,282	23,108	13,994	+9,112
1902.	772,420	512,905	259,515	15,754	31,006	-15,252	26,745	14,183	+12,562

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1882:

#### EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

6 months ending Dec. 31—		12 months ending Dec. 31—	
1882.	Exports \$54,575,469	Exports	\$15,138,439
1883.	Exports 62,059,081	Exports	108,148,100
1884.	Exports 109,348,733	Exports	129,104,568
1885.	Exports 45,067,432	Exports	109,381,125
1886.	Exports 60,953,570	Exports	49,974,832
1887.	Exports 33,572,693	Exports	6,482,566
1888.	Exports 27,924,979	Imports	35,650,321
1889.	Exports 87,239,638	Exports	56,584,382
1890.	Exports 52,826,185	Exports	34,104,822
1891.	Exports 155,450,274	Exports	142,158,703
1892.	Exports 50,064,293	Exports	97,459,702
1893.	Exports 170,037,663	Exports	109,592,005
1894.	Exports 80,303,235	Exports	148,759,307
1895.	Exports 27,925,824	Exports	23,190,759
1896.	Exports 250,301,245	Exports	324,257,635
1897.	Exports 320,121,917	Exports	357,113,816
1898.	Exports 325,301,059	Exports	620,581,818
1899.	Exports 271,926,304	Exports	476,590,551
1900.	Exports 376,181,301	Exports	648,796,390
1901.	Exports 296,544,432	Exports	584,955,953
1902.	Exports 209,515,042	Exports	391,369,069
1903.	Exports 304,351,356	Exports	489,258,756
1904.	Exports 250,021,006	Exports	415,409,550
1905.	Exports 296,918,656	Exports	447,846,245
1906.	Exports 257,258,464	Exports	477,741,892
1907.	Exports 310,934,385	Exports	500,105,579

### DEBT STATEMENT, JANUARY 31 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31 1908. For statement of Dec. 31 1907, see issue of Feb. 1 1908, page 266; that of Jan. 31 1907, see March 2 1907, page 486.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding.	Coupon.	Total.
1. Consols of 1890.	Q-J.	646,250,150	640,588,250	5,381,000	646,250,150	
2a. Loan of 1908-1918.	Q-F.	198,792,660	39,718,560	24,226,900	63,945,460	
4a. Loan of 1925.	Q-F.	162,315,400	96,943,050	21,546,850	118,489,500	
2b. Panama Canal Loan.	Q-N.	54,631,980	54,584,020	47,900	54,631,980	
3a. Certs. of Indebtedness. Mat.		15,436,500	15,436,500		15,436,500	

Aggregate int.-bearing debt. 1,077,426,690 847,550,380 51,203,610 898,753,990

Note.—Denominations of bonds are:  
Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered;  
Of \$50, all issues except 3a of 1908; of \$100, all issues.  
Of \$500, all except 3a of 1904, coupon; of \$1,000, all issues.  
Of \$5,000, all registered 2a, 3a and 4a; of \$10,000, all registered bonds.  
Of \$20,000, registered 4a, loan of 1907; of \$50,000, registered 2a of 1930.

#### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 13 1900.	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891.	24,500 00	24,500 00
Loan of 1904, matured Feb. 2 1904.	75,900 00	75,900 00
Funded loan of 1907, matured July 2 1907.	4,907,800 00	4,024,580 00
Refunding certificates, matured July 1 1907.	18,950 00	18,750 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.	931,235 26	931,235 26

Aggregate of debt on which interest has ceased since maturity \$5,580,385 26 \$5,107,205 26

#### DEBT BEARING NO INTEREST.

United States notes.	\$346,681,016 00
Old demand notes.	53,282 50
National bank notes—Redemption account.	51,597,010 20
Fractional currency, less \$5,375,934 estimated as lost or destroyed.	8,663,434 28
Aggregate of debt bearing no interest.	\$405,194,742 98

#### RECAPITULATION.

Classification—	Jan. 31 1908.	Dec. 31 1907.	Increase (+) or Decrease (—).
Interest-bearing debt.	\$898,753,990 00	\$898,210,050 00	+\$543,940 00
Debt interest ceased.	5,107,205 26	5,580,385 26	-473,180 00
Debt bearing no interest.	405,194,742 98	399,760,386 38	+5,434,356 60
<b>Total gross debt.</b>	<b>\$1,309,055,938 24</b>	<b>\$1,303,550,821 64</b>	<b>+\$5,505,116 60</b>
Cash balance in Treasury*.	416,417,301 33	419,519,960 96	-3,102,659 63
<b>Total net debt.</b>	<b>\$892,638,636 91</b>	<b>\$884,030,860 68</b>	<b>+\$8,607,776 23</b>

\*Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31 of \$1,309,055,938 24 and a net debt (gross debt less net cash in the Treasury) of \$892,638,636 91.

### TREASURY CASH AND DEMAND LIABILITIES.

The cash holdings of the Government as the items stood Jan. 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.	810,215,869 00	Gold certificates.	810,215,869 00
Silver dollars.	464,704,000 00	Silver certificates.	464,704,000 00
Silver dollars of 1890.	5,400,000 00	Treasury notes of 1890.	5,400,000 00
<b>Total trust fund.</b>	<b>1,280,319,869 00</b>	<b>Total trust liabilities.</b>	<b>1,280,319,869 00</b>
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.	26,888,589 99	National Bank 5% fund.	25,821,457 85
Gold certificates.	40,586,510 00	Outstanding checks and drafts.	12,153,900 65
Silver dollars.	11,290,360 00	Disbursing officers' balances.	72,348,234 30
Silver bullion.	4,315,900 12	Post Office Department account.	4,368,663 67
United States notes.	7,509,361 00	Miscellaneous items.	3,140,551 63
Treasury notes of 1890.	7,516 00		
National bank notes.	30,401,444 00		
Fractional silver coin.	10,516,738 21		
Fractional currency.	74 74	<b>Total gen'l liabilities.</b>	<b>117,862,838 19</b>
Minor coin.	1,665,026 95		
Bonds and interest paid.	15,536 93		

Tot. in Sub-Treasuries. 142,085,947 94  
In Nat. Bank Depositories  
Credit Treasurer of U. S. 226,241,418 85  
Credit U. S. dis. officers. 11,948,623 80

Total in banks. 238,190,042 65  
In Treas. of Philippine Islands.  
Credit Treasurer of U. S. 2,189,963 32  
Credit U. S. dis. officers. 1,814,203 61

Total in Philippines. 4,004,168 93

Reserve Fund Holdings—  
Gold coin and bullion. 150,000,000 00  
Gold & bull. 150,000,000 00

Grand total. 1,814,600,028 52 Grand total. 1,814,600,028 52

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of November and December 1907 and January and February 1908. Statements of corresponding dates in previous years will be found in our issue of March 2 1907, page 728.

#### TREASURY NET HOLDINGS.

	Nov. 1 1907.	Dec. 1 1907.	Jan. 1 1908.	Feb. 1 1908.
Holdings in Sub-Treasuries—				
Net coin and gold bullion.	237,987,850	245,500,558	240,344,971	217,475,100
Net silver coin and bullion.	12,676,901	8,877,403	6,783,191	24,105,150
Net United States Treasury notes.	11,074	8,933	9,944	7,516
Net legal-tender notes.	3,426,863	1,998,059	1,405,594	7,509,361
Net national bank notes.	14,556,600	7,323,079	11,096,231	30,401,444
Net fractional silver.	6,661,373	3,221,533	4,650,135	10,816,738
Minor coin, &c.	1,549,397	1,190,084	1,216,429	1,680,639
<b>Total cash in Sub-Treasuries.</b>	<b>277,170,058</b>	<b>265,119,649</b>	<b>274,506,466</b>	<b>292,085,948</b>
Less gold reserve fund.	150,000,000	150,000,000	150,000,000	150,000,000
<b>Cash balance in Sub-Treasuries.</b>	<b>127,170,058</b>	<b>115,119,649</b>	<b>124,506,466</b>	<b>142,085,948</b>
Cash in national banks.	220,270,625	236,548,321	256,922,155	238,190,042
Cash in Philippine Islands.	5,064,571	3,939,200	4,333,145	4,004,169
<b>Net Cash in banks, Sub-Treas.</b>	<b>352,505,254</b>	<b>355,607,170</b>	<b>385,778,765</b>	<b>384,280,159</b>
Deduct current liabilities.	115,278,235	106,056,156	116,259,804	117,862,838
<b>Available cash balance.</b>	<b>237,227,019</b>	<b>250,551,014</b>	<b>269,518,961</b>	<b>266,417,301</b>

a "Chiefly disbursing officers' balances."  
d Includes \$4,315,900 silver bullion and \$1,680,639 minor coin, &c., not included in statement "Stock of Money."



## Trust Company Returns.

BOSTON, PHILADELPHIA, NEW YORK, BROOKLYN AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York and St. Louis. This is in continuation of a practice begun some six years ago. The statements occupy altogether fourteen pages. These statistics will be found particularly interesting this time in view of the special strain to which the trust companies were subjected during the panic in October and November.

The dates selected for comparison are December 31 1907, June 30 1907 and December 31 1906, or where, as in the case of the New York companies, the June 30 figures are no longer compiled, the dates of comparison are December 31 for each of the last three years. In the case of the Boston, the Philadelphia and the St. L. companies, we have also sought to get figures for December 31 and June 30, and have quite largely succeeded. As, however, the fiscal periods of these companies do not all correspond with those dates, and no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics to December 31, but have furnished instead the latest complete figures available—usually some date in December.

## BOSTON COMPANIES.

## American Trust Co. (Boston).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Railroad and other bonds.....	\$1,665,384	\$1,631,170	\$2,597,739
Time loans on collateral.....	5,977,009	5,640,068	5,744,825
Demand loans on collateral.....	2,010,842	3,428,785	3,297,250
Cash on hand in banks.....	2,066,785	1,759,844	3,303,544
<b>Total.....</b>	<b>\$11,720,020</b>	<b>\$12,459,870</b>	<b>\$15,033,358</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,500,000	1,500,000	1,500,000
Undivided profits.....	343,741	277,009	251,974
Gen'l deposits payable on demand.....	8,876,279	9,682,861	12,281,384
<b>Total.....</b>	<b>\$11,720,020</b>	<b>\$12,459,870</b>	<b>\$15,033,358</b>
Rate of interest on deposits of \$500 and over.....	2%	2%	2%
Dividends paid in calendar year.....	8%	8%	8%

## Bay State Trust Co. (Boston).

Resources—	Jan. 6 '08.	July 3 '07.	Jan. 3 '07.
Time loans.....	\$2,588,675	\$3,060,000	\$3,482,509
Demand loans.....	1,070,573	1,268,865	735,625
Massachusetts bonds.....	130,000	130,000	140,000
Other bonds.....	888,902	1,200,276	1,021,941
Real estate.....	250,000	250,000	250,000
Cash in office and banks.....	1,189,988	979,584	1,243,820
<b>Total.....</b>	<b>\$5,918,138</b>	<b>\$6,888,735</b>	<b>\$6,873,895</b>
<b>Liabilities—</b>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Earnings undivided.....	127,918	140,332	110,946
Deposits.....	4,790,220	5,748,403	5,762,949
<b>Total.....</b>	<b>\$5,918,138</b>	<b>\$6,888,735</b>	<b>\$6,873,895</b>
Note.—Rate of interest on deposits of \$500 and over, 2%.			

## Beacon Trust Co. (Boston).

Resources—	Dec. 31 '07.	June 30 '07.	Jan. 7 '07.
Time loans.....	\$1,869,466	\$1,935,511	\$1,863,706
Demand loans.....	1,015,739	1,186,296	1,165,971
Massachusetts bonds.....	45,000	45,000	48,500
Other investments.....	231,217	341,957	221,362
Cash in office and banks.....	599,718	482,637	550,217
<b>Total.....</b>	<b>\$3,761,140</b>	<b>\$3,941,404</b>	<b>\$3,849,756</b>
<b>Liabilities—</b>			
Capital stock.....	\$400,000	\$400,000	\$400,000
Surplus.....	200,000	200,000	200,000
Earnings undivided.....	124,060	94,549	71,550
Deposits.....	3,037,080	3,246,855	3,178,206
<b>Total.....</b>	<b>\$3,761,140</b>	<b>\$3,941,404</b>	<b>\$3,849,756</b>

## Boston Safe Deposit &amp; Trust Co. (Boston).

Resources—	Dec. 31 '07.	May 20 '07.	Dec. 31 '06.
*Massachusetts bonds.....	\$556,250	\$550,000	\$550,000
*City bonds.....	196,000		200,000
*Railroad bonds.....	669,000	*1,005,033	600,000
Other bonds.....	80,000		205,968
Loans.....	9,247,808	10,800,307	11,390,847
Cash in office.....	681,139	596,977	603,559
Cash in banks.....	1,703,923	1,350,018	1,899,723
Overdrafts and accrued interest.....	33,328	1,013	33,402
Real estate.....	400,000	24,458	
Stock B. S. D. & T. Co. held for dist.....	4,000		
<b>Total.....</b>	<b>\$13,051,448</b>	<b>\$14,337,556</b>	<b>\$15,483,409</b>
Trust department (additional).....	\$11,804,220	\$12,274,312	\$12,282,579
<b>Liabilities—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	2,000,000	2,000,000	2,000,000
Profit and loss.....	758,462	790,265	633,048
Deposits.....	9,892,986	10,547,291	11,850,451
<b>Total.....</b>	<b>\$13,051,448</b>	<b>\$14,337,556</b>	<b>\$15,483,409</b>
Rate of interest paid on deposits of \$500 and over.....	2%	2%	2%
Dividends paid in calendar year.....	14%	13%	

\* Valuations for Dec. 31 1907 are at market value; for other periods, par

## City Trust Co. (Boston).

Resources—	Jan. 31 '08.	May 20 '07.	Oct. 31 '06.
U. S. and State of Mass. bonds.....	\$2,905,801	\$128,600	\$303,120
Other bonds and stocks.....		3,531,133	3,517,617
Time and demand loans.....	14,942,388	16,177,194	16,208,166
Real estate.....	55,400	55,400	55,400
Cash on hand and in banks.....	5,138,444	4,778,820	5,115,683
Syndicate participations.....		367,633	
<b>Total.....</b>	<b>\$23,042,033</b>	<b>\$25,038,780</b>	<b>\$25,199,986</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Undivided profits.....	511,255	332,786	136,800
Deposits.....	18,530,778	20,705,994	21,065,186
<b>Total.....</b>	<b>\$23,042,033</b>	<b>\$25,038,780</b>	<b>\$25,199,986</b>
Rate of interest on deposits of \$500 and over.....	2%	2%	2%
Dividends paid in calendar year.....	8%	8%	8%

## Columbia Trust Co. (Boston).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
City and railroad bonds.....	\$74,500	\$74,500	\$59,500
Real estate.....	411,452	426,408	407,981
Loans.....	1,450	1,450	1,000
Furniture, &c.....			
Safe deposit vaults.....	7,400	7,400	7,400
Cash in office.....	22,365	20,258	50,474
Cash in banks.....	26,406	69,829	32,474
<b>Total.....</b>	<b>\$543,833</b>	<b>\$599,845</b>	<b>\$558,669</b>
<b>Liabilities—</b>			
Capital stock.....	\$100,000	\$100,000	\$100,000
Surplus and profits.....	33,984	34,260	35,912
Deposits.....	409,849	465,585	422,767
<b>Total.....</b>	<b>\$543,833</b>	<b>\$599,845</b>	<b>\$558,669</b>
Rate of interest on deposits of \$500 and over.....	2%	2%	2%
Dividends paid in calendar year.....	5%	5%	4%

## Commonwealth Trust Co. a (Boston).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Bonds and mortgages.....	\$790,725	\$764,207	\$832,536
Demand and time loans.....	5,607,672	7,010,084	6,281,272
Real estate.....	309,950	276,605	370,000
Cash on hand.....	477,766	592,439	479,314
Cash on deposit.....	819,968	1,262,605	940,612
Other assets.....	27,808	20,031	58,800
<b>Total.....</b>	<b>\$8,033,889</b>	<b>\$9,925,971</b>	<b>\$8,862,534</b>
<b>Liabilities—</b>			
Capital.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits.....	786,648	781,523	740,606
Deposits.....	6,247,241	8,144,448	7,131,928
<b>Total.....</b>	<b>\$8,033,889</b>	<b>\$9,925,971</b>	<b>\$8,862,534</b>
Rate of interest on deposits of \$500 and over.....	1907.	1906.	1906.
Dividends paid in calendar year.....	2%	2%	6%

## Dorchester Trust Co. a (Boston).

Resources—	Dec. 31 '07.
Bonds and mortgages.....	\$6,000
Stock and bond investments (market value).....	4,000
Loans on collateral.....	74,896
Other loans, including bills purchased.....	165,490
Due from trust companies, banks, bankers and brokers.....	67,335
Real estate, furniture and fixtures.....	391
Specie.....	400
Legal tender notes and notes of national banks.....	9,052
<b>Total resources.....</b>	<b>\$327,565</b>
Book value stocks and bonds.....	\$4,000
<b>Liabilities—</b>	
Capital.....	\$200,000
Surplus and undivided profits on market value of stocks & bonds.....	3,310
Deposits subject to check (not preferred).....	123,910
Certificates of deposit (not preferred).....	345
<b>Total liabilities.....</b>	<b>\$327,565</b>
Undivided profits on book value of stocks and bonds.....	\$3,310
a Began business Dec. 2 1907.	

## Exchange Trust Co. a (Boston).

Resources—	Dec. 31 '07.
State of Massachusetts bonds.....	\$8,900
Cash in office and banks.....	61,714
Demand loans.....	252,860
Time loans.....	126,624
Loans on real estate.....	103,000
<b>Total.....</b>	<b>\$573,098</b>
<b>Liabilities—</b>	
Capital.....	\$250,000
Surplus.....	2,000
Deposits.....	321,098
<b>Total.....</b>	<b>\$573,098</b>
a Began business Oct. 1 1907.	

## Federal Trust Co. (Boston).

Resources—	Dec. 31 '07.	May 20 '07.	Dec. 31 '06.
Real estate mortgages.....	\$293,136	\$241,252	\$230,152
Stocks and bonds.....	456,550	454,302	371,769
Loans.....	1,937,690	2,286,071	2,925,424
Cash on hand.....	189,615	171,818	179,262
Cash on deposit.....	232,494	291,270	442,518
Miscellaneous.....	88,437	84,472	5,271
<b>Total.....</b>	<b>\$3,197,922</b>	<b>\$3,529,185</b>	<b>\$4,154,396</b>
<b>Liabilities—</b>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	150,000	150,000	150,000
Deposits in trust.....	38,532	84,347	81,519
Undivided profits.....			11,018
General deposits payable on demand.....	2,508,810	2,844,009	3,461,292
Dividends.....	580	829	567
<b>Total.....</b>	<b>\$3,197,922</b>	<b>\$3,529,185</b>	<b>\$4,154,396</b>



**International Trust Co. (Boston).**

Resources—	Dec. 3 '07.	May 20 '07.	Dec. 31 '06.
Stocks and bonds	\$7,011,992	\$7,292,814	\$6,684,535
Time loans	5,171,193	5,291,298	6,372,155
Demand loans	1,547,790	2,314,013	2,914,607
Banking house	1,253,133	1,098,277	1,047,373
Cash on hand and in banks	1,278,522	2,342,099	1,957,668
Other assets	86,190	236,631	—
<b>Total</b>	<b>\$16,348,730</b>	<b>\$18,773,132</b>	<b>\$20,976,338</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	4,000,000	4,000,000	4,000,000
Undivided profits	177,914	249,198	142,204
Deposits	11,170,816	13,523,934	15,834,134
<b>Total</b>	<b>\$16,348,730</b>	<b>\$18,773,132</b>	<b>\$20,976,338</b>

Rate of interest on deposits of \$500 and over— 1907. 2% 1906. 2%  
Dividends paid in calendar year— 15% 15%

**Liberty Trust Co. a (Boston.)**

Resources—	Dec. 31 '07.
United States and State of Massachusetts bonds	\$21,897
Loans on real estate	33,100
Demand loans	103,000
Time loans	515,100
Banking house, furniture and fixtures	6,617
Cash on hand and in banks	129,033
<b>Total</b>	<b>\$808,837</b>
<b>Liabilities—</b>	
Capital stock	\$200,000
Undivided profits	—
Deposits	604,676
<b>Total</b>	<b>\$808,837</b>

a Began business Sept. 10 1907.

**Mattapan Deposit & Trust Co. (Boston.)**

Resources—	Dec. 31 '07.	June 29 '07.	Dec. 31 '06.
Real estate mortgages	\$34,370	\$37,500	\$40,500
State of Massachusetts bonds	50,000	50,000	50,000
Loans on collateral	772,721	914,834	906,644
Loans on personal securities	202,233	224,368	230,511
Cash on hand	117,548	83,912	125,192
Cash on deposit	139,824	87,562	135,113
Other assets	2,000	11,883	2,000
<b>Total</b>	<b>\$1,318,695</b>	<b>\$1,410,059</b>	<b>\$1,509,960</b>
<b>Liabilities—</b>			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus fund	75,000	75,000	75,000
Undivided profits	22,939	13,141	13,100
General deposits payable on demand	1,118,787	1,206,539	1,319,849
Other liabilities	2,000	16,388	2,002
<b>Total</b>	<b>\$1,318,695</b>	<b>\$1,410,059</b>	<b>\$1,509,960</b>

Statistics for Calendar Year—  
Interest credited depositors during year— \$22,554 \$19,200  
Expenses of institution, same period— 25,000 22,400  
Amount of dividends on company's stock— 4,000 —  
Amount of deposits receiving interest— 1,152,700 960,000  
Rate of interest paid on deposits— 2% 2%

**Mechanics' Trust Co. (Boston.)**

Resources—	Dec. 3 '07.	May 29 '07.	Dec. 31 '06.
Time loans	\$988,379	\$1,109,346	\$1,087,240
Demand loans	706,169	1,226,199	1,207,634
Stocks and bonds	60,850	60,850	60,850
Due from banks	177,856	237,350	266,500
Cash on hand	258,315	162,627	111,056
Other assets	1,500	4,972	1,500
<b>Total</b>	<b>\$2,193,069</b>	<b>\$2,821,744</b>	<b>\$2,734,810</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	120,000	115,000	110,000
Undivided profits	23,743	21,190	21,440
Deposits	1,549,326	2,175,554	2,103,370
<b>Total</b>	<b>\$2,193,069</b>	<b>\$2,821,744</b>	<b>\$2,734,810</b>

**New England Trust Co. (Boston.)**

Resources—	Jan. 1 '08.	May 31 '07.	Oct. 31 '06.
Stocks and bonds	\$2,732,887	\$2,848,516	2,940,636
Real estate	800,000	904,436	975,678
Demand and time loans	10,828,402	12,749,985	13,238,572
Cash in bank and office	3,522,218	3,490,312	2,566,187
Other assets	11,361	31,020	51,165
<b>Total</b>	<b>\$17,892,868</b>	<b>\$20,024,269</b>	<b>\$19,771,378</b>
Trust department (additional)	\$9,038,185	\$8,509,930	\$8,119,560

**New England Trust Co. (Boston)—Concluded.**

Liabilities—	Jan. 1 '08.	May 31 '07.	Oct. 31 '06.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,800,000	1,800,000	1,800,000
Earnings undivided	472,175	368,550	608,548
Deposits	14,620,693	16,546,575	16,362,830
Other liabilities	—	509,144	—
<b>Total</b>	<b>\$17,892,868</b>	<b>\$20,024,269</b>	<b>\$19,771,378</b>

Rate of interest on deposits of \$500 and over— 1907. 2% 1906. 2%  
Dividends paid in calendar year— 15% 15%

**Old Colony Trust Co. (Boston.)**

Resources—	Dec. 3 '07.	May 20 '07.	Oct. 31 '06.
Massachusetts bonds	\$722,059	8,688,427	11,042,447
Real estate	1,505,550	1,498,455	1,489,000
Syndicate participations	2,716,220	1,724,325	—
Cash in office	1,717,939	1,788,276	2,151,380
Cash in banks	4,004,298	7,234,278	6,555,110
Other assets	156,615	132,005	—
<b>Total</b>	<b>\$55,362,149</b>	<b>\$42,454,308</b>	<b>\$41,849,223</b>
<b>Liabilities—</b>			
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	3,500,000	3,500,000	3,500,000
Earnings undivided	389,112	127,725	176,784
Deposits	27,823,807	35,164,070	34,672,439
Other liabilities	147,230	—	—
<b>Total</b>	<b>\$55,362,149</b>	<b>\$42,454,308</b>	<b>\$41,849,223</b>

Rate of interest on deposits of \$500 and over— 1907. 2% 1906. 2%  
Dividends paid in calendar year— 20% 16%

**Puritan Trust Co. (Boston.)**

Resources—	Dec. 3 '07.	May 20 '07.	Dec. 31 '06.
Bonds and stocks	\$227,979	\$294,085	\$205,945
Loans	2,077,302	2,031,028	2,634,496
Real estate	2,406	8,488	19,967
Bank building	28,212	28,212	24,867
Expense account	—	3,465	—
Cash in office	108,206	152,445	177,303
Cash in banks	152,706	460,897	383,760
Safe deposit vaults	15,583	11,802	5,478
Syndicate participations	44,150	33,137	—
Miscellaneous	268	4,054	4,050
<b>Total</b>	<b>\$2,653,812</b>	<b>\$3,026,603</b>	<b>\$3,475,290</b>
<b>Liabilities—</b>			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	150,000	150,000	150,000
Earnings undivided	49,686	40,508	40,008
Discount	—	—	18,979
Deposits	2,148,469	2,626,148	3,073,701
Exchange account	—	—	768
Dividends unpaid	474	—	402
Treasurer's checks	125,183	9,234	11,441
Other liabilities	—	20,509	—
<b>Total</b>	<b>\$2,653,812</b>	<b>\$3,026,603</b>	<b>\$3,475,290</b>

**State Street Trust Co. (Boston.)**

Resources—	Dec. 3 '07.	May 20 '07.	Oct. 31 '06.
Loans	\$6,008,355	\$6,858,436	\$7,767,611
Bonds and stocks	406,207	413,957	508,213
Cash in office and banks	1,346,189	1,038,978	1,190,668
Real estate	281,250	281,250	285,606
Syndicate participations	166,024	184,056	—
<b>Total</b>	<b>\$8,207,025</b>	<b>\$8,746,677</b>	<b>\$9,752,098</b>
Trust department (additional)	61,709,219	—	\$967,341
<b>Liabilities—</b>			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus and undivided profits	712,904	672,246	606,098
Deposits	6,894,121	7,474,431	8,546,008
<b>Total</b>	<b>\$8,207,025</b>	<b>\$8,746,677</b>	<b>\$9,752,098</b>

Figures of date Oct 31, 1907.

**United States Trust Co. (Boston.)**

Resources—	Dec. 31 '07.	June 30 '07.	Oct. 31 '06.
Stocks and bonds	\$1,449,309	\$1,423,350	\$1,632,722
Loans	653,047	3,506,229	3,195,935
Cash	647,704	520,150	555,903
<b>Total</b>	<b>\$5,150,140</b>	<b>\$5,454,778</b>	<b>\$5,384,562</b>
<b>Liabilities—</b>			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	600,000	600,000	500,000
Undivided profits	42,176	23,719	90,915
Gen'l deposits payable on demand	4,307,964	4,631,059	4,593,647
<b>Total</b>	<b>\$5,150,140</b>	<b>\$5,454,778</b>	<b>\$5,384,562</b>

Amount dividends on company's stock— 1907. 12% 1906. 12%  
Rate of interest paid on deposits— 2% 2%

**PHILADELPHIA COMPANIES.****Aldine Trust Co. (Philadelphia.)**

Resources—	Dec. 16 '07.	May 28 '07.	Dec. 31 '06.
Real estate mortgages	\$13,200	\$14,900	\$11,400
Stocks and bonds	74,308	65,846	59,143
Loans on collateral	291,096	268,266	279,085
Loans on commercial paper	111,096	130,238	32,500
Furniture and fixtures	135,900	136,464	30,000
Cash on hand	16,234	15,516	14,069
Cash on deposit	20,209	20,947	44,081
Other assets	—	8,296	4,400
<b>Total</b>	<b>\$667,043</b>	<b>\$660,493</b>	<b>\$502,866</b>
<b>Liabilities—</b>			
Capital stock (paid in)	\$188,160	\$161,662	\$145,700
Surplus fund	112,901	96,908	87,420
Undivided profits	3,126	6,034	—
Deposits	262,159	295,799	269,094
Treasurer's and certified checks	688	—	622
Ground rent	100,000	100,000	—
<b>Total</b>	<b>\$667,043</b>	<b>\$660,493</b>	<b>\$502,866</b>

**American Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Cash on hand	\$21,750	\$14,319	\$9,165
Due from banks, &c.	38,074	37,383	75,520
Commercial and other paper owned	54,513	57,325	45,757
Loans on collateral	395,243	299,275	262,127
Stocks, bonds, &c.	65,881	133,005	154,254
Mortgages	65,759	79,686	125,766
Real estate, furniture and fixtures	65,428	69,916	70,238
Other assets	14,776	20,245	29,786
<b>Total</b>	<b>\$719,424</b>	<b>\$731,182</b>	<b>\$772,615</b>
* Trust department (additional)	\$40,003	\$38,165	\$38,390

\* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

**American Trust Co. (Philadelphia)—Concluded.**

Liabilities—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Capital stock	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	66,681	60,960	60,960
Deposits	452,743	470,192	511,655
<b>Total</b>	<b>\$719,424</b>	<b>\$731,182</b>	<b>\$772,615</b>

Note.—Rate of interest paid on deposits: 2% on deposits subject to check and 3% on deposits in savings fund.

**Central Trust & Savings Co. (Philadelphia.)**

Resources—	Dec. 31 '07.	June 29 '07.	Nov. 28 '06.
Stock investments	\$424,541	\$410,360	\$325,267
Commercial & other paper purchased	1,011,819	1,107,457	1,244,726
Amount loaned on collaterals	1,250,326	1,339,457	1,465,501
Real estate, furniture and fixtures	204,882	256,866	216,506
Cash on hand	118,010	103,380	127,028
Cash on deposit	465,101	408,052	300,609
Miscellaneous	3,692	22,395	15,116
<b>Total</b>	<b>\$3,570,321</b>	<b>\$3,647,967</b>	<b>\$3,894,754</b>
* Trust department (additional)	\$1,035,081	\$1,047,535	\$1,032,165
<b>Liabilities—</b>			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	350,000	350,000	350,000
Undivided profits	65,505	54,136	48,057
Deposits	2,404,811	2,493,597	2,743,394
Other liabilities	—	284	8,133
<b>Total</b>	<b>\$3,570,321</b>	<b>\$3,647,967</b>	<b>\$3,894,754</b>

Rate of interest on deposits— 1907. 2 1/2% 1906. 2 1/2%  
Amount of dividends paid in calendar year— 6% 5%

\* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

## Chelton Trust Co. (Philadelphia).

Resources—	Jan. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages	\$74,750	\$53,650	\$20,950
Loans on collateral	423,071	331,219	351,279
Real estate	68,954	86,263	60,985
Cash on hand	18,913	8,220	5,643
Cash on deposit	29,236	39,788	19,550
Other assets	129,047	149,565	7,657
Total	\$741,971	\$668,705	\$464,064
Trust department (additional)	\$38,123	\$35,741	\$58,123
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	5,457	—	86,912
General deposits payable on demand	303,757	224,556	45,731
Special deposits	130,737	99,113	—
Other liabilities	—	45,092	31,421
Total	\$741,971	\$668,705	\$464,064
Statistics for Calendar Year—			
Amount of deposits receiving interest	1907.	1906.	1905.
Rate of interest paid on deposits	\$400,813	\$132,644	2.63%
a Commenced business Oct. 1 1906.			

## Colonial Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages	\$11,980	\$123,780	\$109,780
Stocks and bonds	359,782	340,992	269,705
Loans on collateral	489,879	648,559	654,799
Real estate, furniture and fixtures	176,856	176,856	176,856
Cash on hand and in banks	102,351	141,202	117,269
Commercial and other paper owned	113,275	109,802	107,857
Other assets	2,544	2,097	4,565
Total	\$1,355,847	\$1,543,291	\$1,440,831
* Trust department (additional)	\$73,316	\$21,423	\$14,946
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus and undivided profits	282,234	280,717	284,342
General deposits	823,614	1,012,374	906,441
Other liabilities	—	—	46
Total	\$1,355,847	\$1,543,291	\$1,440,831
Rate of interest paid on deposits	1907.	1906.	1905.
Amount of dividends paid in calendar year	2.83%	2.83%	2.83%
a Dividends paid in 1906, 2%. Through error this was reported in our last trust company review as 20%.			

## Columbia Ave. Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Nov. 26 '06.
Cash on hand and due from banks	\$369,905	\$536,746	\$325,046
Commercial and other paper owned	67,000	43,400	83,984
Loans on collateral	420,742	549,847	304,478
Loans on bonds and mortgages	328,423	462,550	895,135
Stocks, bonds, &c.	526,466	532,086	545,143
Mortgages	308,031	338,431	360,428
Banking house, furniture, &c.	180,000	180,000	180,000
Other real estate	189,217	197,217	234,883
Miscellaneous assets (accrued int.)	7,574	8,581	31,362
Total	\$2,597,358	\$2,848,878	\$2,906,460
* Trust department (additional)	\$275,821	\$236,079	\$242,438
Liabilities—			
Capital stock	\$400,000	\$400,000	\$400,000
Surplus and undivided profits	318,918	288,104	\$65,276
Deposits	1,857,340	2,125,074	2,199,588
Dividends and miscellaneous	12,000	35,700	43,596
Total	\$2,597,358	\$2,848,878	\$2,906,460

## Commercial Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Cash on hand	\$133,446	\$160,296	\$75,769
Due from banks, &c.	813,430	1,285,017	907,332
Loans on collateral	4,908,872	4,449,766	5,344,275
Stocks, bonds, &c.	3,458,003	3,095,060	3,095,060
Furniture, fixtures and vault	54,148	55,648	57,148
Real estate	504,338	507,204	507,064
Other assets	82,487	73,459	85,607
Total	\$9,854,726	\$10,134,374	\$10,072,261
* Trust department (additional)	\$205,757	\$196,759	\$196,520
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,500,000	1,500,000	1,500,000
Undivided profits	509,337	457,894	494,243
Deposits subject to check	6,408,513	7,100,486	6,975,230
Other liabilities	86,876	76,024	101,788
Clearing house certificates	350,000	—	—
Total	\$9,854,726	\$10,134,374	\$10,072,261
Rate of interest on deposits of \$500 and over	1907.	1906.	1905.
Dividends paid in calendar year	2%	2%	2%
	12%	12%	10%

## Commonwealth Title Insurance &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages	\$250,222	\$308,843	\$259,445
Bonds	2,835,452	2,691,529	2,721,456
Loans on collateral	2,095,643	2,280,189	2,587,404
Real estate	1,428,844	1,552,770	1,468,268
Cash on hand	217,991	260,318	194,182
Cash on deposit	430,100	646,923	537,313
Other assets	160,233	149,614	151,909
Total	\$7,418,485	\$7,890,195	\$7,919,978
* Trust department (additional)	\$6,949,978	\$6,506,966	\$6,663,977
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,100,000	1,100,000	1,100,000
Undivided profits	157,104	122,682	137,696
Deposits	4,855,919	5,060,951	5,677,298
Other liabilities	306,044	6,562	45,014
Total	\$7,418,485	\$7,890,195	\$7,919,978
Rate of interest on deposits of \$100 and over	1907.	1906.	1905.
Dividends paid in calendar year	2 & 3%	2%	2%
	12%	12%	10%

## Continental Title &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages	\$594,443	\$728,591	\$630,200
Stocks and bonds	1,083,180	1,031,930	1,008,885
Loans on collateral	1,693,371	2,026,253	2,151,734
Cash on hand and in bank	383,590	339,802	499,493
Overdrafts	297	566	254
Other assets	36,919	33,672	30,191
Real estate, furniture and fixtures	399,566	404,174	416,313
Total	\$4,100,466	\$4,564,898	\$4,677,070
* Trust department (additional)	\$389,893	\$355,239	\$331,211
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Undivided profits and reserve fund	257,200	234,640	211,573
Deposits unpaid	133	221	253
General deposits, special	1,224,838	1,413,324	1,477,909
Deposits special settlement	2,082,362	2,347,909	2,415,161
Other liabilities	21,402	66,477	—
Total	\$4,100,466	\$4,564,898	\$4,677,070

\* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

## Continental Title &amp; Trust Co. (Philadelphia)—Concluded.

	1907.	1906.	1905.
Rate of interest on deposits of \$500 and over	2 & 3%	2 & 3%	2 & 3%
Dividends paid in calendar year	6%	6%	6%

## Empire Title &amp; Trust Co. (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 26 '06.
Cash on hand	\$21,123	\$11,982	\$11,656
Due from banks and bankers	21,304	31,431	26,991
Commercial & other paper purchased	1,587	4,504	8,626
Loans	116,032	121,445	101,950
Stocks, bonds, &c.	14,282	14,282	14,306
Mortgages	125,932	137,346	115,792
Real estate, furniture & fixtures	58,744	58,657	58,651
Miscellaneous	2,568	7,128	6,443
Total	\$361,572	\$386,768	\$343,615
* Trust department (additional)	\$4575	—	—
Liabilities—			
Capital stock (paid in)	\$155,513	\$154,388	\$150,263
Undivided profits	4,499	6,041	5,240
Deposits	200,041	223,604	186,822
Miscellaneous	1,520	2,736	1,100
Total	\$361,572	\$386,768	\$343,615
Note.—Rate of interest on deposits of \$500 and over: 2% on deposits subject to check and 3% in savings department.			

## Equitable Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages	\$174,631	\$156,815	\$214,140
Stocks and bonds	1,176,520	1,207,718	1,220,218
Loans on collateral	2,385,212	2,610,389	2,755,570
Real estate	355,885	358,784	409,980
Cash on hand and in banks	351,806	402,183	746,754
Other assets	172,050	152,933	101,355
Total	\$4,646,105	\$4,928,822	\$5,447,997
* Trust department (additional)	\$1,566,122	\$1,569,617	\$1,463,230
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	225,000	225,000	225,000
Undivided profits	54,816	90,040	80,106
General deposits	3,136,154	3,678,590	4,112,691
Next dividend	30,000	30,000	30,000
Other liabilities	200,135	5,192	—
Total	\$4,646,105	\$4,928,822	\$5,447,997
Rate of interest on deposits of \$500 and over	1907.	1906.	1905.
Dividends paid in calendar year	2 & 3%	2 & 3%	2 & 3%

## Excelsior Trust &amp; Saving Fund Co. (Philadelphia).

Resources—	Dec. 31 '07.	May 28 '07.	Nov. 26 '06.
Cash on hand	\$36,467	\$29,864	\$20,446
Due from banks, &c.	66,964	82,030	79,617
Stocks and bonds	439,300	453,844	422,456
Loans on collateral	248,054	203,362	180,600
Mortgages	250,062	267,250	281,500
Real estate, furniture and fixtures	41,022	30,481	30,419
Other assets	568	8,645	7,735
Total	\$1,068,437	\$1,075,496	\$1,022,772
Liabilities—			
Capital stock	\$259,660	\$215,805	\$210,000
Undivided profits and reserve fund	42,748	35,882	31,614
Deposits	766,029	823,609	781,158
Total	\$1,068,437	\$1,075,496	\$1,022,772
Rate of interest on deposits of \$500 and over	1907.	1906.	1905.
Dividends paid in calendar year	2 & 3%	2 & 3%	2 & 3%

## Fairmount Savings Trust Co. (Philadelphia).

Resources—	Dec. 16 1907.	a
Cash on hand	\$7,308	\$7,308
Due from banks and bankers	18,972	18,972
Commercial and other paper purchased	7,000	7,000
Loans on collateral	72,000	72,000
Stocks, bonds, &c.	115,500	115,500
Mortgages	10,000	10,000
Real estate, furniture and fixtures	3,000	3,000
Total	\$234,280	\$234,280
Liabilities—		
Capital stock paid in	\$155,278	\$155,278
Surplus fund	20,000	20,000
Undivided profits	27	27
Deposits	58,975	58,975
Total	\$234,280	\$234,280
a Began business in September 1907.		

## Federal Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Bonds	\$32,959	\$9,144	—
Real estate mortgages	41,005	35,540	\$16,700
Loans on collateral	156,609	158,732	114,275
Loans on personal securities	2,714	2,714	4,145
Real estate	68,798	68,700	64,761
Cash on hand	13,410	2,008	9,520
Cash on deposit	10,104	12,645	18,029
Other assets	3,396	1,978	5,792
Total	\$328,956	\$289,461	\$228,622
Liabilities—			
Capital stock	\$125,445	\$125,445	\$125,020
Surplus fund	31,125	31,125	30,550
General deposits payable on demand	169,416	131,011	66,124
Other liabilities	2,970	1,880	1,728
Total	\$328,956	\$289,461	\$228,622
Amount of deposits receiving interest	1907.	1906.	1905.
Rate of interest paid on deposits	\$169,416	\$66,124	2%
	2 & 3%	2%	2%
a Commenced business in November 1906.			

## Fidelity Trust Co. (Philadelphia).

Resources—	Jan. 31 '08.	May 28 '07.	Jan. 31 '07.
Bonds and mortgages	\$1,057,684	\$1,514,666	\$1,167,991
Stocks and bonds	12,722,382	14,509,132	14,185,316
Loans on collateral	11,171,624	13,643,083	14,405,114
Real estate	2,005,960	2,006,480	2,005,960
Cash on hand	—	783,287	—
Cash on deposit	4,491,207	2,353,261	4,435,914
Other assets	66,608	46,965	46,842
Total	\$31,515,465	\$34,859,755	\$36,246,137
Trust department (additional)	106,707,741	\$97,141,954	\$96,186,217
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and profits	8,887,127	8,823,023	8,663,697
Deposits	20,582,088	24,195,472	25,556,447
Other liabilities	46,180	41,258	25,993
Total	\$31,515,465	\$34,859,755	\$36,246,137

\* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.



## Finance Co. of Pennsylvania (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 26 '06
Cash on hand.....	\$47,809	\$6,242	\$9,958
Due from banks, &c.....	283,674	973,224	878,212
Commercial & other paper owned.....	4,398	2,500	35,000
Stocks, bonds, &c.....	4,333,749	3,488,086	4,175,829
Loans on collateral.....	2,541,501	2,778,978	2,306,906
Mortgages.....	393,646	108,504	111,233
Other assets.....	3,155	4,463	4,373
Real estate.....	491,339	717,222	403,550
<b>Total.....</b>	<b>\$8,069,361</b>	<b>\$9,139,219</b>	<b>\$7,921,779</b>
<b>Liabilities—</b>			
Capital stock.....	\$3,493,200	\$3,493,200	\$3,493,200
Undivided profits and reserve fund.....	1,727,932	1,649,848	1,680,120
Deposits.....	1,050,627	2,120,315	2,157,708
Bills payable.....	1,780,000	1,800,000	590,000
Miscellaneous liabilities.....	17,601	15,856	750
<b>Total.....</b>	<b>\$8,069,361</b>	<b>\$9,139,219</b>	<b>\$7,921,779</b>
Rate of interest on deposits of \$500 and over.....		1907.	1906.
Divs. paid in calendar year—1st pref. stock.....		6%	2%
2d pref. stock.....		5% & 1% ext. 5% & 1 ex.	6%

## First Mortgage Guaranty &amp; Trust Co. (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 26 '06
Cash on hand.....	\$4,484	\$6,237	
Due from banks and bankers.....	12,635	26,309	
Loans on collateral.....	15,080	48,320	
Stocks, bonds, &c.....	3,760		
Mortgages.....	14,000	12,200	
Real estate, furniture and fixtures.....	124,187	116,391	
Miscellaneous assets.....	2,464	1,721	
<b>Total.....</b>	<b>\$176,810</b>	<b>\$211,378</b>	
<b>Liabilities—</b>			
Capital stock paid in.....	\$134,700	\$130,000	
Surplus fund.....	2,829	8,387	
Deposits.....	38,303	72,908	
Miscellaneous liabilities.....	978	83	
<b>Total.....</b>	<b>\$176,810</b>	<b>\$211,378</b>	

## Frankford Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages.....	\$345,415	\$358,370	\$371,320
Stocks and bonds.....	1,135,013	1,120,199	1,053,299
Loans on collateral.....	315,690	405,313	405,520
Loans on personal securities.....	49,126	52,733	52,335
Real estate.....	25,000	25,000	25,000
Cash on hand.....	81,733	42,365	54,866
Cash on deposit.....	119,298	144,725	120,158
Other assets.....	12,500	13,000	13,500
<b>Total.....</b>	<b>\$2,084,795</b>	<b>\$2,162,703</b>	<b>\$2,097,298</b>
<b>Liabilities—</b>			
* Trust department (additional).....	\$312,572	\$392,453	\$395,503
Capital stock.....	\$125,000	\$125,000	\$125,000
Surplus and reserve fund.....	125,000	125,000	125,000
Undivided profits.....	27,606	24,540	11,825
Gen. dep. payable on demand & time.....	1,793,439	1,884,415	1,831,714
Dividends payable.....	3,750	3,750	3,750
<b>Total.....</b>	<b>\$2,084,795</b>	<b>\$2,162,703</b>	<b>\$2,077,298</b>
<b>Statistics for Calendar Year—</b>			
Increase profit and loss for year, incl. surplus.....	\$25,780	\$36,874	
Interest credited depositors during year.....	46,208	38,979	
Expenses of institution, same period.....	15,845	13,146	
Amount dividends on company's stock.....	7,500	6,875	
Amount deposits receiving interest.....	1,793,439	1,831,714	
Rate of interest paid on deposits.....	2% check;	3% time	
b Includes vault, furniture and fixtures.			

## Franklin Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Bonds and mortgages.....	\$65,835	\$66,135	\$66,435
Stocks and bonds.....	51,236	72,542	98,697
Amount loaned on collaterals and personal securities.....	668,389	608,593	540,981
Cash on hand.....	17,046	4,859	14,877
Cash on deposit.....	54,037	25,530	56,641
Other assets.....	11,940	9,420	5,138
<b>Total.....</b>	<b>\$868,483</b>	<b>\$785,079</b>	<b>\$788,769</b>
<b>Liabilities—</b>			
* Trust department (additional).....	\$81,341	\$81,321	\$81,285
Capital stock paid in.....	\$200,000	\$200,000	\$200,000
Surplus and undivided profits.....	78,929	66,604	57,638
Deposits.....	569,496	518,433	506,065
Other liabilities.....	20,658	42	25,066
<b>Total.....</b>	<b>\$868,483</b>	<b>\$785,079</b>	<b>\$788,769</b>
Rate of interest on deposits of \$500 and over.....		2 & 3 1/2%	2 & 3 1/2%
Dividends paid in calendar year.....		5%	5%

## German-American Title &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Cash on hand.....	\$78,955	\$33,977	\$41,071
Due from banks, &c.....	119,503	93,279	141,990
Loans on collateral.....	686,992	970,142	958,274
Stocks, bonds, &c.....	721,257	676,119	579,454
Mortgages.....	625,000	602,585	663,160
Real estate, furniture and fixtures.....	275,000	275,000	275,000
Other assets.....	11,819	33,575	31,157
<b>Total.....</b>	<b>\$2,516,529</b>	<b>\$2,684,677</b>	<b>\$2,710,106</b>
<b>Liabilities—</b>			
* Trust department (additional).....	\$458,307	\$479,824	\$460,750
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits and reserve fund.....	345,613	231,213	207,275
Deposits.....	1,770,641	1,920,267	1,987,973
Other liabilities.....	75	24,197	14,858
<b>Total.....</b>	<b>\$2,516,529</b>	<b>\$2,684,677</b>	<b>\$2,710,106</b>

<b>Statistics for Fiscal Year ending Sept. 30—</b>			
Total profits for year.....	1907.	1906.	
Interest credited depositors during year.....	\$142,267	\$140,742	
Expenses of institution, same period.....	43,447	45,453	
Amount of dividends on company's stock.....	33,096	31,741	
Amount of deposits receiving interest.....	14,994	14,994	
Amount of deposits receiving interest.....	1,837,412	1,909,933	
Rate of interest paid on deposits.....	2 & 3%	2 & 3%	

## Germantown Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Cash on hand, due from banks, &c.....	\$470,653	\$431,039	\$537,929
Loans on collateral.....	2,345,920	2,399,351	2,621,777
Loans on bonds and mortgages.....	380,862	414,440	387,531
Stocks, bonds, &c.....	1,941,776	1,329,344	1,178,065
Real estate, furniture and fixtures.....	172,984	186,413	192,631
Other assets.....	17,215	16,244	16,300
<b>Total.....</b>	<b>\$4,728,519</b>	<b>\$4,776,831</b>	<b>\$4,934,193</b>
<b>Liabilities—</b>			
* Trust department (additional).....	\$3,320,218	\$3,451,105	\$3,455,994
Capital stock.....	\$600,000	\$600,000	\$600,000
Surplus and profits.....	678,229	660,740	629,665
Deposits.....	3,450,290	3,516,091	3,704,528
<b>Total.....</b>	<b>\$4,728,519</b>	<b>\$4,776,831</b>	<b>\$4,934,193</b>
Rate of interest on deposits of \$500 and over.....		1907.	1906.
Dividends paid in calendar year.....		2%	2%
		8%	8%

\* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

## Girard Avenue Title &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Nov. 26 '06.
Real estate mortgages.....	\$44,700	\$32,150	\$17,000
Stocks and bonds.....	318,669	324,378	244,416
Call loans on collateral.....	224,774	223,808	134,520
Time loans on collateral.....	53,785	88,085	135,058
Commercial paper.....	61,850	93,309	93,040
Real estate.....	52,145	45,111	26,649
Cash on hand.....	35,104	19,043	12,699
Cash on deposit.....	37,102	24,370	32,661
Furniture and fixtures.....	18,546	12,046	5,001
<b>Total.....</b>	<b>\$844,675</b>	<b>\$824,200</b>	<b>\$721,744</b>
<b>Liabilities—</b>			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	106,000	100,000	100,000
Undivided profits.....	14,958	26,009	18,243
Deposits, special.....	200,947	171,108	110,085
General deposits, payable on demand.....	322,770	327,083	293,088
Miscellaneous.....			528
<b>Total.....</b>	<b>\$844,675</b>	<b>\$824,200</b>	<b>\$721,744</b>
<b>Statistics—</b>			
Total of profits.....		6 mo. to	Nov. 26 '06.
Interest credited depositors.....		\$18,040	\$16,781
Expenses of institution.....		5,125	3,270
Amount of deposits receiving interest.....		9,702	6,222
Rate of interest paid on deposits.....		2 & 3%	2 & 3%

## Girard Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Cash on hand and in banks.....	\$4,690,798	\$4,759,490	\$5,316,025
Loans on collateral.....	16,479,151	19,846,215	20,286,375
Securities.....	10,830,602	12,388,902	11,827,957
Real estate.....	3,773,823	3,735,948	3,727,645
Other assets.....	10,500	12,300	12,300
<b>Total.....</b>	<b>\$35,784,884</b>	<b>\$40,842,763</b>	<b>\$40,669,402</b>
<b>Liabilities—</b>			
* Trust department (additional).....	\$74,410,077	\$76,538,089	\$72,272,521
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	7,500,000	7,500,000	7,500,000
Undivided profits.....	1,034,086	1,882,964	1,809,750
Deposits.....	24,450,798	28,659,799	28,559,452
Dividend.....	300,000	300,000	300,000
<b>Total.....</b>	<b>\$35,784,884</b>	<b>\$40,842,763</b>	<b>\$40,669,402</b>
Rate of interest on deposits of \$500 and over.....		1907.	1906.
Dividends paid in calendar year.....		24%	24%

## Guarantee Trust &amp; Safe Deposit (Philadelphia).

Resources—	Jan. 31 '08.	May 28 '07.	Jan. 31 '07.
Cash on hand.....	\$682,651	\$68,246	\$675,220
Due from banks and bankers.....		481,356	
Loans on collateral.....	2,212,079	2,806,893	3,445,420
Loans on bonds and mortgages.....	150,000	144,335	2,402,123
Stocks, bonds, &c.....	2,465,971	2,770,961	
Mortgages.....	36,000	37,850	37,850
Real estate, furniture and fixtures.....	610,901	616,225	609,644
Other assets.....	39,961	78,175	76,111
<b>Total.....</b>	<b>\$6,196,669</b>	<b>\$7,004,243</b>	<b>\$7,146,368</b>
<b>Liabilities—</b>			
* Trust department (additional).....	\$14,428,548	\$13,879,672	\$12,798,244
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	600,000	600,000	600,000
Undivided profits.....	56,443	48,455	67,756
Deposits.....	4,438,088	5,355,551	5,455,869
Other liabilities.....	102,138	231	22,748
<b>Total.....</b>	<b>\$6,196,669</b>	<b>\$7,004,243</b>	<b>\$7,146,368</b>
Rate of interest paid on deposits of \$500 and over.....		1907.	1906.
Dividends paid in calendar year.....		10%	10%

## Hamilton Trust Co. (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 26 '06.
Cash on hand.....	\$60,680	\$52,283	\$50,242
Checks, and due from banks, &c.....	76,877	114,099	62,025
Commercial and other paper owned.....	416,007	359,480	244,962
Loans on collateral.....	490,245	481,443	451,648
Loans on bonds and mortgages.....	195,816	321,867	406,430
Stocks, bonds, &c.....	353,433	301,148	201,572
Mortgages.....	132,750	150,350	149,350
Real estate, furniture and fixtures.....	192,013	181,243	223,702
<b>Total.....</b>	<b>\$1,917,821</b>	<b>\$1,961,913</b>	<b>\$1,789,951</b>
<b>Liabilities—</b>			
* Trust department (additional).....	\$27,553	\$22,910	\$21,935
Capital stock.....	\$400,000	\$400,000	\$400,000
Undivided profits and reserve fund.....	139,851	137,296	136,605
Deposits.....	1,277,978	1,424,617	1,553,346
Bills payable.....	100,000		
<b>Total.....</b>	<b>\$1,917,821</b>	<b>\$1,961,913</b>	<b>\$1,789,951</b>

## Holmesburg Trust Co. a (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 26 '06.
Cash on hand.....	\$9,829	\$9,829	\$9,829
Due from banks and bankers.....	3,428	60,682	
Commercial and other paper owned.....	2,106	6,237	
Loans on collateral.....	89,950	45,050	
Stocks, bonds, &c.....	100,717	47,183	
Mortgages.....	20,000		
Real estate, furniture and fixtures.....	31,594	21,506	
Miscellaneous assets.....	1,183	1,226	
<b>Total.....</b>	<b>\$258,038</b>	<b>\$187,713</b>	
<b>Liabilities—</b>			
Capital stock paid in.....	\$125,000	\$125,000	
Surplus fund.....	25,000	25,000	
Undivided profits.....	753	232	
Deposits.....	107,285	37,481	
<b>Total.....</b>	<b>\$258,038</b>	<b>\$187,713</b>	

a Began business May 16 1907.

## Industrial Trust, Title &amp; Savings Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Cash on hand and due from banks.....	\$465,669	\$452,907	\$378,879
Loans on collateral.....	1,685,085	2,426,835	2,374,023
Mortgages and ground rents.....	1,662,406	1,616,675	1,473,281
Stocks, bonds, &c.....	1,111,189	963,220	853,187
Real estate, furniture and fixtures.....	203,569	216,094	237,896
<b>Total.....</b>	<b>\$5,127,918</b>	<b>\$5,675,781</b>	<b>\$5,317,236</b>
*Trust department (additional).....	\$319,678	\$308,344	\$247,191
<b>Liabilities—</b>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus.....	650,000	600,000	575,000
Undivided profits (net).....	46,692	45,068	40,522
Dividend.....	25,000	25,000	30,000
Deposits.....	3,906,226	4,565,713	4,171,714
<b>Total.....</b>	<b>\$5,127,918</b>	<b>\$5,675,781</b>	<b>\$5,317,236</b>



**Integrity Title Ins., Trust & Safe Deposit (Philadelphia).**

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages	\$1,148,400	\$1,124,370	\$1,142,900
Stocks and bonds	1,799,817	1,708,207	1,772,424
Loans on coll. & comm'l paper purch.	1,287,207	1,424,242	1,521,220
Real estate	83,000	83,000	83,942
Cash on hand and on deposit	288,763	381,749	403,514
Other assets	4,433	3,929	5,721
Total	\$4,611,620	\$4,725,497	\$4,929,721
* Trust department (additional)	\$516,069	\$549,647	\$599,939
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus and reserve fund	650,000	650,000	650,000
Undivided profits	191,258	161,978	100,267
Deposits in trust and general deposits payable on demand	3,258,452	3,403,570	3,639,035
Other liabilities	11,910	9,949	40,419
Total	\$4,611,620	\$4,725,497	\$4,929,721

Rate of interest paid on deposits of \$500 and over— 1907. 1906.  
Dividends paid in calendar year— 2 & 3% 2 & 3%  
9% 9%

**Investment Co. (Philadelphia).**

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 28 '06.
Cash on hand	\$48,253	\$20,454	\$26,543
Due from banks, &c.	112,008	205,983	192,024
Commercial and other paper owned	70,564	63,259	54,409
Loans on collateral	878,300	1,016,371	1,057,902
Stocks, bonds, &c.	3,572,841	3,910,468	4,030,832
Other assets	359,632	360,624	393,289
Total	\$5,041,598	\$5,577,159	\$5,754,999
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	45,326	112,743	218,381
Deposits	1,219,859	1,612,611	1,456,014
Bills payable	775,000	850,000	950,000
Other liabilities	1,413	1,805	100,604
Total	\$5,041,598	\$5,577,159	\$5,754,999

Rate of interest on deposits of \$500 and over— 1907. 1906.  
Dividends paid in calendar year— 2% 2%  
6% 6%

**Kensington Trust Co. (Philadelphia).**

Resources—	Dec. 16 '07.	May 28 '07.	Dec. 31 '06.
Real estate mortgages	\$50,590	\$48,925	\$41,055
Loans on collateral	147,488	175,983	169,483
Loans on personal securities	91,712	83,311	101,991
Stocks, bonds, &c.	36,831	28,306	—
Cash on hand	24,052	7,452	6,777
Cash on deposit	5,315	40,721	40,767
Other assets	9,381	9,078	7,966
Total	\$395,319	\$393,676	\$368,039
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Undivided profits	8,776	3,605	128
Deposits	286,543	238,561	217,905
Miscellaneous liabilities	—	1,210	—
Total	\$395,319	\$393,676	\$368,039

a Statement for the first 7½ months the company has been in business.

**(The) Land Title & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Cash on hand	\$334,423	\$394,719	\$394,070
Due from banks, &c.	1,812,066	1,848,354	1,815,135
Loans upon coll. & bonds & mortgages	4,639,909	5,619,974	6,231,732
Stocks, bonds, &c.	3,345,190	3,555,960	3,307,317
Mortgages	235,500	313,000	470,850
Real estate, furniture and fixtures	1,476,060	1,456,060	1,336,060
Other assets	391,407	413,165	414,948
Total	\$12,254,645	\$13,600,232	\$13,968,117
* Trust department (additional)	\$15,188,989	\$15,336,413	\$13,566,813
Liabilities—			
Capital stock paid in	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and reserve fund	2,500,000	2,500,000	2,000,000
Undivided profits	273,212	288,751	330,822
Deposits	7,451,433	8,511,474	9,347,186
Total	\$12,254,645	\$13,600,232	\$13,968,117

Rate of interest on deposits of \$500 and over— 1907. 1906.  
Dividends paid in calendar year— 10% 10%

**Logan Trust Co. a (Philadelphia).**

Resources—	Dec. 16 '07.	May 28 '07.
Cash on hand	\$30,844	\$9,997
Due from banks and bankers	39,961	38,141
Loans on collateral	497,705	503,125
Stocks, bonds, &c.	351,574	242,972
Real estate, furniture and fixtures	261,569	234,620
Miscellaneous assets	18,517	9,012
Total	\$1,200,170	\$1,057,867
* Trust department (additional)	\$37,819	\$100,000
Liabilities—		
Capital stock paid in	\$500,000	\$495,100
Surplus fund	125,000	125,625
Deposits	422,436	290,141
Ground rent	150,000	150,000
Miscellaneous liabilities	2,734	—
Total	\$1,200,170	\$1,057,867

a Began business Dec. 19 1906.

**Manayunk Trust Co. (Philadelphia).**

Resources—	Dec. 16 '07.	Dec. 31 '06.
Real estate mortgages	\$401,504	\$425,949
Stocks and bonds	411,295	425,786
Judgment notes	—	9,735
Loans	535,070	545,579
Real estate and fixtures	35,985	36,860
Cash on hand	61,451	34,236
Cash on deposit	74,622	122,934
Other assets	6,039	8,928
Total	\$1,523,966	\$1,610,007
* Trust department (additional)	\$515,672	—
Liabilities—		
Capital stock	\$250,000	\$250,000
Surplus fund	125,000	100,000
Undivided profits	23,420	25,957
General deposits, payable on demand	1,106,291	438,404
Special deposits	—	763,112
Other liabilities	19,255	31,534
Total	\$1,523,966	\$1,610,007

\* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively

**Market Street Title & Trust Co. a (Philadelphia).**

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 26 '06.
Cash on hand	\$41,748	\$14,130	\$20,139
Due from banks and bankers	33,623	64,319	97,446
Loans on collateral	532,153	777,845	1,126,776
Loans on bonds and mortgages	194,100	78,000	82,600
Stocks, bonds, &c.	703,844	606,392	425,038
Mortgages	71,537	77,448	49,809
Real estate, furniture and fixtures	162,184	159,620	167,033
Miscellaneous assets	19,883	4,653	7,489
Total	\$1,759,072	\$1,782,407	\$1,976,550
* Trust department (additional)	\$537,146	\$539,112	\$510,441
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus and reserve fund	50,000	50,000	50,000
Undivided profits	74,491	67,219	69,823
Deposits	1,084,581	1,165,188	1,356,727
Bills payable	50,000	—	—
Total	\$1,759,072	\$1,782,407	\$1,976,550

a Began business Oct. 21 1907.

**Merchants' Trust Co. (Philadelphia).**

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 26 '06.
Cash on hand	\$41,748	\$14,130	\$20,139
Due from banks and bankers	33,623	64,319	97,446
Loans on collateral	532,153	777,845	1,126,776
Loans on bonds and mortgages	194,100	78,000	82,600
Stocks, bonds, &c.	703,844	606,392	425,038
Mortgages	71,537	77,448	49,809
Real estate, furniture and fixtures	162,184	159,620	167,033
Other assets	19,883	4,653	7,489
Total	\$1,759,072	\$1,782,407	\$1,976,550
* Trust department (additional)	\$537,146	\$539,112	\$510,441
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus and reserve fund	50,000	50,000	50,000
Undivided profits	74,491	67,219	69,823
Deposits	1,084,581	1,165,188	1,356,727
Bills payable	50,000	—	—
Total	\$1,759,072	\$1,782,407	\$1,976,550

Rate of interest on deposits of \$100 and over— 1907. 1906.  
Dividends paid in calendar year— 2 & 3% 2%  
5% 5%

**Mortgage Trust Co. of Pennsylvania (Philadelphia).**

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 26 '06.
Cash on hand	\$18,789	\$10,131	\$7,607
Due from banks, &c.	85,504	102,158	88,987
Call loans on collateral	210,375	185,375	271,250
Loans on bonds and mortgages	2,611,317	2,531,270	2,658,374
Mortgages at cost	—	407,450	324,170
Real estate	50,609	50,364	47,582
Other assets	13,215	905	4,200
Total	\$2,989,809	\$3,287,653	\$3,582,170
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Contingent fund	324,970	290,055	296,990
Deposits subject to check	105,731	126,405	153,607
Rent account	8,799	9,193	7,473
Debiture bonds	2,050,300	2,362,000	2,624,100
Total	\$2,989,809	\$3,287,653	\$3,582,170

**Northern Trust Co. (Philadelphia).**

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages	\$1,064,370	\$1,122,030	\$1,105,041
Bonds and investment securities	2,577,024	2,661,163	2,729,903
Loans on collateral	3,088,898	3,739,954	3,724,989
Real estate	220,713	220,402	219,157
Cash	558,896	421,440	600,214
Accrued interest	34,577	46,894	39,663
Total	\$7,544,488	\$8,211,933	\$8,419,167
* Trust department (additional)	\$3,779,220	\$3,695,148	\$3,418,833
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	1,050,000	925,000	800,000
Undivided profits	34,619	106,548	167,709
General deposits payable on demand	2,753,115	3,325,995	3,773,998
Gen. dep., payable on 2 wks. notice	3,186,754	3,354,390	3,177,460
Total	\$7,544,488	\$8,211,933	\$8,419,167

Statistics for Calendar Year— 1907. 1906.  
Int. credited depositors during year— \$189,126 \$161,608  
Amount of dividends on company's stock— 50,000 50,000  
Average amount deposits receiving interest— 6,413,359 6,442,000  
Rate of interest paid on deposits— 2 & 3% 2 & 3%

**North Philadelphia Trust Co. (Philadelphia).**

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Bonds and mortgages	\$174,655	\$210,485	\$236,745
Stocks and bonds	192,112	203,637	166,309
Amount loaned on collaterals	299,529	396,114	339,481
Amount loaned on personal securities	116,258	133,435	130,317
Cash on hand	71,249	42,085	33,111
Cash on deposit	28,906	53,263	21,746
Other assets	53,142	53,639	53,670
Total	\$935,881	\$1,092,608	\$981,379
* Trust department (additional)	\$12,197	\$11,796	\$2,006
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Gen. deposits payable on dem. & time	727,945	896,186	791,045
Other liabilities	57,936	46,422	40,334
Total	\$935,881	\$1,092,608	\$981,379

Rate of interest on deposits of \$500 and over— 1907. 1906.  
Dividends paid in calendar year— 2% & 3% 2%  
5% 4%

**Northwestern Trust Co. (Philadelphia).**

Resources—	Dec. 31 '07.	May 28 '07.	Dec. 26 '06.
Cash	\$80,084	\$89,034	\$94,138
Commercial paper	140,622	87,174	67,652
Collateral loans	227,162	315,349	193,371
Railroad bonds for investment	302,245	281,797	227,106
Mortgages for investment	229,200	183,550	204,200
Bank building, furniture and fixtures	75,488	57,525	38,139
Miscellaneous	—	—	332
Total	\$1,064,801	\$1,023,333	\$824,938
* Trust department (additional)	\$1,200	\$1,200	\$1,200
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus	50,000	50,000	50,000
Profit over all expenses	31,059	26,116	17,448
Deposits	833,742	797,217	607,490
Total	\$1,064,801	\$1,023,333	\$824,938

\* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

## Pelham Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages	\$40,000	\$34,300	\$34,600
Stocks and bonds	199,599	200,914	146,576
Loans on collateral	113,850	127,375	249,300
Loans on personal securities	11,828	8,355	1,837
Cash on hand	16,715	11,978	10,121
Cash on deposit	36,066	33,156	18,527
Other assets	36,292	11,810	1,932
Total	\$454,150	\$427,888	\$462,893
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus fund	40,000	40,000	37,500
Undivided profits	9,008	4,673	3,531
General deposits payable on demand	254,982	223,291	268,387
Other liabilities	160	7,924	3,475
Total	\$454,150	\$427,888	\$462,893

## Pennsylvania Co. for Insurance on Lives and Granting Annuities (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 26 '06.
Cash on hand	\$519,405	\$693,818	\$741,875
Due from banks and bankers	845,304	1,510,819	1,470,324
Commercial and other paper	8,307,021	8,464,345	8,825,033
Loans on collateral	4,926,878	4,757,621	4,085,504
Stocks, bonds, &c.	2,545,517	2,436,867	2,129,867
Mortgages	933,635	938,657	933,635
Real estate, furniture and fixtures	3,640,668	4,160,693	4,795,096
Res. fund for protection of trust bal.	199,495	140,019	149,355
Interest accrued	41,856	53,143	17,030
Other assets			
Total	\$21,959,869	\$23,175,972	\$23,322,719
Trust dept (additional)	\$141,364,813	\$138,311,425	\$137,719,925
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	3,000,000	3,000,000	2,000,000
Undivided profits	1,043,785	721,405	1,660,761
Deposits	15,597,822	17,355,762	17,580,188
Other liabilities	318,262	98,065	81,790
Total	\$21,959,869	\$23,175,972	\$23,322,719

Fiscal Year ending Nov. 30—	1907.	1906.
Total profits for year	\$721,956	\$714,715
Int. credited depositors during year	436,889	467,036
Expenses of institution same period	296,519	278,033
Dividends on company's stock	400,000	400,000

## Pennsylvania Warehousing &amp; Safe Dep. Co. (Philadelphia.)

Resources—	Dec. 16 '07.	May 28 '07.	Dec. 31 '06.
Cash on hand	\$12,823	\$3,209	\$2,918
Due from banks and bankers	61,790	56,990	99,378
Accrued storage charges	44,441	\$3,193	44,951
Loans on collateral	340,166	316,013	445,644
Investment securities owned	489,551	520,401	419,192
Real estate, furniture and fixtures	745,786	745,786	761,456
Other assets	24,229	20,565	20,630
Total	\$1,718,795	\$1,696,197	\$1,790,169
Liabilities—			
Capital stock	\$441,100	\$441,100	\$441,100
Undivided profits	600,000	600,000	598,281
Deposits subject to check	321,541	337,582	398,877
Bonds and mortgages payable	120,000	120,000	120,000
Bills payable	300,624	175,246	300,918
Other liabilities	35,530	22,269	31,393
Total	\$1,718,795	\$1,696,197	\$1,790,169

## People's Trust Co. (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Dec. 31 '06.
Cash on hand	\$43,368	\$22,073	
Due from banks and bankers	97,347	105,993	
Commercial and other paper purchased	128,044	81,953	
Loans on collateral	417,773	\$432,350	
Stocks, bonds, &c.	357,474	\$340,098	
Mortgages	98,000	\$40,700	
Real estate, furniture and fixtures	10,979	\$9,511	
Miscellaneous assets	7,501	3,789	
Total	\$1,221,486	\$1,035,377	
Trust department (additional)	\$1,392		
Liabilities—			
Capital stock paid in	\$631,255	\$525,916	
Undivided profits	13,568	1,586	
Deposits	571,274	507,875	
Miscellaneous liabilities	5,389		
Total	\$1,221,486	\$1,035,377	

## Philadelphia Mortgage &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
First mortgages on real estate	\$133,965	\$136,134	\$145,546
City and county warrants	46,717	46,756	46,756
Stocks and bonds	44,170	44,170	44,170
Contract sale account	36,937	33,642	27,968
Accounts receivable	20,365	20,091	21,755
Accrued interest	94,250	92,694	91,053
Real estate, furniture and fixtures	174,300	174,300	174,300
Other real estate	601,841	635,484	673,154
Cash in banks, &c.	63,713	41,266	57,227
Time and call loans		35,250	
Total	\$1,216,278	\$1,259,746	\$1,282,069
Trust department (additional)	\$123,556	\$129,512	\$129,461
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Company's bonds outstanding	491,000	493,000	496,500
Interest coupons due Jan. 1-July 1	11,438	12,686	8,919
Due depositors	27,968	28,903	61,939
Bills payable	31,516	50,000	50,000
Mortgage, 106 & 108 South 4th St.	80,000	80,000	80,000
Contingent fund	54,141	57,337	57,738
Undivided profits	20,215	16,824	17,073
Accounts payable		20,996	
Total	\$1,216,278	\$1,259,746	\$1,282,069

Note.—Interest at rate of 2% is paid on deposits of \$500 and over.

## Philadelphia Trust, Safe Deposit &amp; Insurance Co. (Phila.).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Cash on hand	\$333,734	\$353,083	\$326,434
Due from banks, &c.	338,805	326,865	372,397
Loans on collateral	5,262,671	5,295,313	5,738,783
Stocks, bonds, &c.	5,157,840	5,133,461	5,041,516
Mortgages	19,300	19,300	19,300
Real estate, furniture and fixtures	300,000	300,000	300,000
Other assets	33,879	34,254	35,901
Total	\$11,446,229	\$11,422,276	\$12,034,331
Trust department (additional)	\$34,691,549	\$30,801,015	\$32,924,138
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	3,699,284	3,482,061	3,497,325
Deposits	6,745,289	6,738,883	7,534,343
Dividends unpaid	1,656	1,332	2,663
Total	\$11,446,229	\$11,422,276	\$12,034,331

Dividends paid in calendar year. 18% 1906. 17% 1907.

\* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

## Provident Life &amp; Trust Co. (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 26 '06.
Mortgages	\$791,682	\$792,278	\$346,270
Stocks and bonds	4,845,778	4,448,838	4,827,238
Loans on collateral	6,039,321	7,743,508	8,321,649
Real estate	15,122	14,622	26,632
Cash on hand	415,222	280,325	224,764
Due from banks and bankers	634,595	529,829	562,987
Total	\$12,739,730	\$13,809,421	\$14,308,532
Insurance department (additional)	\$61,945,318	\$60,321,859	\$59,056,468
Trust department (additional)	\$78,363,321	\$79,749,081	\$77,796,498
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	3,800,000	3,800,000	3,600,000
Undivided profits	500,663	838,101	882,804
Deposits payable on demand	7,387,338	8,171,320	8,825,723
Dividends unpaid	1,729		
Clearing-house certificates—Loan	50,000		
Total	\$12,739,730	\$13,809,421	\$14,308,532

Statistics for Fiscal Year end. Nov. 30—	1907.	1906.
Interest credited depositors during the year	\$181,953	\$201,793
Amount of dividends on company's stock	(28%) \$280,000	27 1/2%
Amount of deposits receiving interest	2%	2%
Rate of interest on deposits	2%	2%

## Real Estate Title Insurance &amp; Trust (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages	\$500,256	\$477,789	\$418,873
Stocks and bonds	1,267,045	1,252,962	1,238,974
Loans on collateral	1,924,305	2,517,046	2,721,154
Real estate	397,483	481,358	509,881
Cash on hand	176,268	136,676	108,874
Cash on deposit	322,067	455,480	535,322
Other assets	237,082	252,742	263,348
Total	\$5,024,527	\$5,574,078	\$5,819,026
Trust department (additional)	\$6,517,151	\$5,898,725	\$5,304,602
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	775,000	725,000	680,000
Undivided profits	44,828	54,554	57,480
General deposits	3,179,041	3,747,737	4,064,681
Other liabilities	34,658	46,787	46,681
Total	\$5,024,527	\$5,574,078	\$5,819,026

Statistics for Calendar Year—	1907.	1906.
Amount of dividends on company's stock	\$70,000	\$60,000
Amount of deposits receiving interest	\$2,958,143	\$4,064,650
Rate of interest paid on deposits	2 1/2% & 3%	2 1/2% & 3%

## Real Estate Trust Co. (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 26 '06.
Cash on hand	\$135,182	\$73,777	\$114,302
Due from banks and bankers	269,056	1,004,919	826,022
Loans on collateral	4,067,937	4,110,583	3,006,088
Time notes and accounts secured			1,375,000
Stocks, bonds, &c.	701,391	680,900	586,935
Real estate, furniture and fixtures	2,849,767	2,798,000	2,787,000
Commercial paper	255,000	250,000	372,424
Miscellaneous	74,604	391,132	372,424
Total	\$8,353,137	\$9,309,320	\$9,070,061
Trust department (additional)	\$25,617,629	\$26,216,081	\$26,060,385
Liabilities—			
Capital stock, paid in	\$1,500,000	\$1,500,000	\$1,500,000
Capital stock, preferred	3,213,100	3,600,000	3,629,138
Undivided profits	341,368	296,334	217,763
Deposits	3,294,587	3,913,056	3,517,100
Miscellaneous liabilities	4,082	99,930	
Total	\$8,353,137	\$9,309,320	\$9,070,061

## Republic Trust Co. a (Philadelphia).

Resources—	Dec. 31 '07.	May 28 '07.	Nov. 26 '06.
Cash on hand and in bank	\$53,426	\$53,426	\$53,426
Real estate, safe deposit vaults, furniture & fix'ts	65,298	65,298	65,298
Loans on collateral	416,890	416,890	416,890
Commercial paper	39,192	8,077	8,077
Bonds	13,421	13,421	13,421
Miscellaneous assets	15,550	15,550	15,550
Total	\$584,658	\$584,658	\$584,658
Liabilities—			
Capital stock paid in	\$158,589	\$158,589	\$158,589
Surplus fund	37,738	37,738	37,738
Undivided profits	10,329	10,329	10,329
Deposits	378,002	378,002	378,002
Miscellaneous liabilities	5,787	5,787	5,787
Total	\$584,658	\$584,658	\$584,658

Note.—Interest at the rate of 2% is paid on deposits subject to check and 3 1/2% on savings deposits.  
a Began Business Jan. 1 1907.

## Rittenhouse Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Nov. 26 '06.
Cash on hand	\$31,499	\$16,825	\$11,580
Cash on deposit	26,061	26,704	46,401
Loans on collateral	447,799	476,731	585,201
Stocks, bonds, &c.	195,977	195,977	49,671
Real estate, furniture and fixtures	4,508	4,508	8,912
Total	\$717,844	\$720,745	\$701,765
Trust department (additional)	\$231	\$100	
Liabilities—			
Capital stock, paid in	\$250,000	\$250,000	\$250,000
Surplus fund	50,000	50,000	50,000
Undivided profits	5,839	2,468	2,811
Deposits	411,086	417,957	397,994
Treasurer's checks	19	320	
Total	\$717,844	\$720,745	\$701,765

## Tacony Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages	\$95,625	\$108,300	\$116,475
Stocks and bonds	365,207	359,512	328,982
Loans on collateral	272,636	273,865	358,345
Loans on personal securities	33,831	25,530	26,083
Real estate	41,000	41,000	41,000
Cash on hand	42,657	46,199	32,263
Cash on deposit	39,746	24,942	42,614
Other assets	11,366	19,946	11,193
Total	\$902,669	\$899,294	\$977,905
Trust department (additional)	\$2,102,318	\$2,191,646	\$2,049,412
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus and reserve fund	100,000	80,000	80,000
Undivided profits	18,557	17,439	28,439
Deposits	625,360	616,523	712,320
Other liabilities	8,152	35,332	12,146
Total	\$902,669	\$899,294	\$977,905
Rate of interest on deposits of \$200 and over	1907.	1906.	1905.
Dividends paid in calendar year	18%	18%	18%

\* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.



## Tradesmen's Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Cash on hand and due from banks, &c.	\$179,179	\$247,178	\$227,092
Commercial and other paper owned.	138,066	175,675	184,185
Call loans upon collateral.	298,083	529,372	427,779
Stocks, bonds, &c.	413,676	413,488	431,264
Mortgages.	545,224	915,416	869,756
Real estate, furniture and fixtures.	219,096	219,330	220,981
Real estate, collateral loans.	274,452	180,492	41,316
Other assets.	35,230	24,690	156,408
Total.	\$2,103,008	\$2,694,591	\$2,558,781
Trust department.	\$300,303	\$555,382	\$411,187
Liabilities—			
Capital stock.	\$500,000	\$499,500	\$499,500
Surplus and reserve fund.	175,000	175,000	150,000
Undivided profits.	44,313	47,511	62,511
Deposits.	1,383,695	1,972,580	1,846,770
Total.	\$2,103,008	\$2,694,591	\$2,558,781
Rate of interest on deposits of \$100 and over.	2 & 3 1/2 %	1907.	2 %
Dividends paid in calendar year.	2 1/2 %	1907.	6 %

## (The) Trust Company of North America (Philadelphia).

Resources—	Jan. 31 '08.	July 31 '07.	Jan. 31 '07.
Cash on hand, &c.	\$115,476	\$104,515	\$876,423
Due from banks, &c.	361,901	458,372	84,813
Loans on collateral.	2,132,501	2,396,088	2,416,074
Stocks, bonds, &c.	902,628	953,554	804,929
Real estate, furniture and fixtures.	379,047	379,047	379,047
Other assets.	26,632	26,096	25,805
Total.	\$3,916,185	\$4,347,369	\$4,499,280
Trust department (additional).	\$3,968,540	\$3,860,416	\$3,736,601
Liabilities—			
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits.	\$55,923	\$32,527	\$17,623
Deposits.	2,530,199	3,004,809	3,171,620
Dividends.	10,063	10,033	10,037
Total.	\$3,916,185	\$4,347,369	\$4,499,280
Rate of interest on deposits of \$500 and over.	2 % to 3 %	1907.	2 %
Dividends paid in calendar year.	4 %	1907.	4 %

## Union Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Jan. 1 '07.
Cash.	\$177,624	\$169,695	\$288,054
Time loans.	96,022	122,376	84,813
Demand loans.	585,215	673,700	699,843
Mortgages.	234,955	244,425	215,697
Bonds and stocks.	840,899	841,874	747,420
Banking house.	308,077	308,077	308,077
Other real estate.	216,253	202,164	248,580
Miscellaneous assets.	69,389	131,930	104,924
Total.	\$2,528,435	\$2,604,651	\$2,697,408
Liabilities—			
Capital stock.	\$500,000	\$500,000	\$500,000
Surplus.	65,000	65,000	65,000
Undivided profits.	46,711	38,375	40,030
Deposits subject to check.	985,047	1,260,697	1,409,460
Special deposits.	354,849	645,564	656,944
Miscellaneous liabilities.	376,829	185,015	25,974
Total.	\$2,528,435	\$2,604,651	\$2,697,408
Note.—Rate of interest on deposits of \$100 and over.	2 %.		

## United Security Life Insurance &amp; Trust (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages.	\$1,786,229	\$1,743,821	\$1,669,613
Stocks and bonds.	221,832	197,625	220,899
Loans on collateral.	839,231	1,085,561	1,109,981
Real estate.	351,735	362,139	386,523
Cash on hand and deposit.	168,722	184,240	206,591
Other assets.	4,015	41,297	48,526
Total.	\$3,371,764	\$3,614,683	\$3,641,531
Trust department (additional).	\$740,971	\$703,160	\$682,365

\* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

## United Security Life Insurance &amp; Trust (Phila.)—Con.

Liabilities—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	600,000	550,000	550,000
Undivided profits.	135,662	162,631	130,656
General deposits, payable on demand.	1,262,662	1,425,552	1,434,375
Other liabilities.	373,500	476,500	526,500
Total.	\$3,371,764	\$3,614,683	\$3,641,531
Statistics for Calendar Year—			1906.
Interest credited depositors during year.		\$32,654	\$33,923
Amount of dividends on company's stock.		60,000	60,000
Amount of deposits receiving interest.		1,262,662	1,434,375
Rate of interest paid on deposits.		2 & 3 %	2 1/4 & 3 %

## Wayne Junction Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Nov. 26 '06.
Cash on hand.	\$11,075	\$5,923	\$4,729
Due from banks and bankers.	23,002	22,440	22,333
Commercial and other paper owned.	43,207	37,678	19,155
Loans on collateral.	175,973	192,391	229,279
Stocks, bonds, &c.	100,629	105,330	61,456
Real estate, furniture and fixtures.	33,912	35,378	33,669
Miscellaneous.	3,037	4,343	1,129
Total.	\$392,835	\$403,483	\$371,747
Liabilities—			
Capital stock paid in.	\$160,000	\$160,000	\$160,000
Surplus fund.	40,000	40,000	40,000
Undivided profits.	6,093	3,629	623
Deposits.	186,742	199,854	171,122
Total.	\$392,835	\$403,483	\$371,747

a Began business in June 1906.

## West End Trust Trust Co. (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Dec. 31 '06.
Cash on hand and due from banks.	\$304,311	\$567,556	\$344,830
Loans on coll. and on bonds & mtgs.	2,202,347	2,258,099	2,697,581
Investments, stocks and bonds.	2,144,302	2,152,237	2,116,262
Mortgages.	51,500	61,000	78,300
Real estate, furniture and fixtures.	868,579	866,787	865,847
Accrued interest, &c.	58,258	58,103	48,390
Total.	\$5,629,298	\$5,963,782	\$6,147,716
Trust department (additional).	\$1,532,817	\$1,525,800	\$1,509,301
Liabilities—			
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus.	1,050,000	1,000,000	1,000,000
Undivided profits.	62,967	120,646	88,882
Deposits.	3,516,330	3,843,136	4,058,834
Total.	\$5,629,298	\$5,963,782	\$6,147,716

## West Philadelphia Title &amp; Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages.	\$955,442	\$1,036,897	\$828,277
Stocks and bonds.	432,449	337,965	230,021
Loans on collateral.	1,576,466	1,833,239	2,115,052
Real estate.	92,714	92,714	92,714
Cash on hand and on deposit.	386,753	434,901	418,319
Other assets.	27,597	26,001	31,226
Total.	\$3,471,421	\$3,761,717	\$3,714,509
Trust department (additional).	\$1,322,628	\$1,239,457	\$1,223,672
Liabilities—			
Capital stock paid in.	\$500,000	\$500,000	\$500,000
Surplus.	300,000	275,000	250,000
Undivided profits.	26,121	41,773	45,786
General deposits.	2,645,300	2,944,944	2,918,723
Total.	\$3,471,421	\$3,761,717	\$3,714,509
Rate of interest on deposits of \$500 and over.	2 to 3 %	1907.	2 to 3 %
Dividends paid in calendar year.	8 %	1906.	6 %

\* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

## ST. LOUIS COMPANIES.

## Broadway Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Loans on collateral, commercial paper and investment securities.	\$366,193	\$468,205	\$405,018
Bonds and stocks.	105,381	103,512	100,612
Due from trust companies and banks.	115,365	64,121	52,126
Cash on hand.	3,742	17,912	14,508
Other assets.	7,178	5,732	14,311
Total.	\$597,859	\$659,482	\$586,575
Liabilities—			
Capital stock.	\$100,000	\$100,000	\$100,000
Surplus.	20,000	20,000	20,000
Undivided profits.	13,187	8,574	1,373
Deposits.	460,296	525,685	460,136
Other liabilities.	4,376	5,223	5,066
Total.	\$597,859	\$659,482	\$586,575
Statistics for Calendar Year—			1906.
Interest credited depositors during year.		\$11,202	\$8,018
Amount of dividends on company's stock.		None.	None
Amount of deposits receiving interest.		None.	All
Rate of interest paid on deposits.	2 % & 3 %	2 % & 3 %	2 % & 3 %

## Commonwealth Trust Co. (St. Louis).

Resources—	Dec. 3 '07.	Aug. 22 '07.	Nov. 12 '06.
Loans.	\$10,715,742	\$10,935,359	\$9,373,492
Bonds and stocks.	853,462	875,470	748,244
Real estate.	1,018,385	1,052,524	1,064,183
Other assets.	32,462	32,460	43,633
Cash in vaults and depositories.	3,109,173	3,233,154	4,316,504
Total.	\$15,819,224	\$16,128,997	\$15,746,058
Liabilities—			
Capital stock.	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits.	3,026,524	3,913,955	3,843,904
Reserved for taxes.	66,000	42,000	60,000
Deposits.	9,825,700	10,173,042	9,842,154
Total.	\$15,819,224	\$16,128,997	\$15,746,058
Note.—Rate of interest on deposits of \$100 and over.	2 % and 3 %.		

## Jefferson-Gravois Trust Co. (St. Louis).

Resources—	Dec. 31 '07.	June 30 '07.	Nov. 12 '06.
Loans and discounts.	\$213,626	\$256,451	\$170,978
Bonds and stocks.	29,817	29,307	13,210
Furniture, fixtures and safe deposit vault.	2,066	2,052	2,039
Cash, exchange and miscellaneous.	60,970	64,723	51,171
Total.	\$306,479	\$352,533	\$237,398

## Jefferson-Gravois Trust Co. (St. Louis)—Con.

Liabilities—	Dec. 31 '07.	June 30 '07.	Nov. 12 '06.
Capital.	\$100,000	\$100,000	\$100,000
Surplus and profits.	8,766	6,619	893
Deposits.	197,713	245,914	136,505
Total.	\$306,479	\$352,533	\$237,398

## Mercantile Trust Co. (St. Louis).

Resources—	Dec. 3 '07.	Aug. 22 '07.	Nov. 12 '06.
Time loans.	\$20,708,750	\$18,451,506	\$17,203,107
Demand loans.	3,676,534		
Bonds and stocks.	5,679,816	6,339,399	5,417,523
Real estate.	880,000	880,000	680,000
Safe deposit vaults.	250,000	200,000	180,000
Cash and sight exchange.	5,069,418	5,353,417	4,338,248
Other resources.	6,001	5,768	181,107
Total.	\$36,270,519	\$31,230,090	\$27,979,987
Liabilities—			
Capital stock.	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits.	6,611,516	6,803,987	6,734,597
Reserved for interest and contingent fund and extra Christmas dividend.	110,000	40,000	
Foreign exchange.	2,488,999		179,478
Clearing-House certificates.	1,421,000		
Deposits.	22,631,894	21,361,406	18,065,067
Other liabilities.	7,110	4,697	1,045
Total.	\$36,270,519	\$31,230,090	\$27,979,987
Rate of interest on deposits of \$500 and over.	2 % & 3 %	1907.	2 % & 3 %
Dividends paid in calendar year.	12 % & 4 % ex.	1906.	20 %

## Mississippi Valley Trust Co. (St. Louis).

Resources—	Dec. 3 '07.	Aug. 22 '07.	Nov. 12 '06.
Real estate mortgages.	\$893,432	\$889,219	\$794,753
Stocks and bonds.	7,345,652	7,516,320	7,400,796
Loans on collateral.	9,029,939	10,488,858	10,078,169
Loans on personal securities.	1,457,773	1,306,181	1,600,949
Real estate.	145,215	161,809	246,802
Clearing-House certificates.	1,281,000		
Safe deposit vaults.	72,000	72,000	
Cash on hand.	2,549,950	2,043,958	2,168,688
Cash on deposit.	1,290,349	3,664,878	4,032,339
Other assets.	73,644	35,692	97,139
Total.	\$24,291,965	\$26,279,914	\$27,019,635



## Mississippi Valley Trust Co. (St. Louis)—Con.

Liabilities—	Dec. 31 '07.	Aug. 22 '07.	Nov. 12 '06.
Capital stock—	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund—	3,500,000	3,500,000	3,500,000
Undivided profits—	2,084,247	2,141,468	2,247,315
Foreign acceptances—	410,571	—	—
Clearing-house certificates—	500,000	—	—
Deposits (savings)—	4,476,237	4,596,163	—
Deposits (time)—	2,469,350	2,364,133	7,463,916
Deposits (demand)—	7,850,779	10,592,574	10,703,826
Other liabilities—	781	85,575	104,578
Total—	\$24,291,965	\$26,279,914	\$27,019,635

## St. Louis Union Trust Co. (St. Louis).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages—	\$696,396	\$960,237	\$1,298,592
Loans—	18,199,047	18,689,114	20,682,657
Stocks and bonds—	4,614,456	4,434,136	4,066,719
Real estate and office building—	563,736	582,897	570,697
Cash on hand—	1,564,029	604,166	615,830
Cash on deposit—	3,468,181	6,781,903	3,917,333
Safe deposit vaults—	100,000	100,000	100,000
Total—	\$29,210,845	\$32,152,363	\$31,251,828
Liabilities—			
Capital stock—	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund—	5,000,000	5,000,000	5,000,000
Undivided profits—	1,361,437	1,288,294	1,153,992
Dividends unpaid—	200,000	200,000	200,012
General deposits—	17,639,348	20,604,069	19,887,824
Reserve for taxes—	10,000	60,000	—
Reserve for interest—	—	19,000	—
Total—	\$29,210,845	\$32,152,363	\$31,251,828

Statistics for Calendar Year—	1907	1906
Interest credited depositors during year—	\$367,869	\$410,180
Amount of dividends on company's stock—	800,000	800,000
Amount of deposits receiving interest—	All	All
Rate of interest paid on deposits—	2% dem. and 3% sav.	—

## Vandeventer Trust Co. (St. Louis).

Resources—	Dec. 31 '07.	June 30 '07.	Nov. 12 '06.
Loans and discounts—	\$201,431	\$230,684	\$108,648
Bonds and stocks—	5,084	5,084	5,084
Furniture, fixtures and safety vaults—	6,345	6,345	6,345
Cash, exchange and miscellaneous—	50,588	58,380	21,311
Total—	\$263,568	\$320,502	\$228,668
Liabilities—			
Capital stock (50% paid in)—	\$50,000	\$50,000	\$50,000
Deposits—	211,947	266,289	178,289
Miscellaneous—	1,621	4,213	399
Total—	\$263,568	\$320,502	\$228,668

a Began business in May 1906.

## West St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages—	\$143,902	\$143,493	\$142,850
Loans on collateral—	64,257	94,622	39,530
Cash on hand—	26,213	14,391	12,134
Cash on deposit—	25,691	26,700	28,285
Other assets—	7,647	8,860	7,437
Total—	\$267,710	\$287,566	\$230,056
Liabilities—			
Capital stock—	\$100,000	\$100,000	\$100,000
Undivided profits—	2,100	18,747	708
Savings and time deposits—	47,081	42,106	13,378
General deposits payable on demand—	117,860	142,301	118,559
Other liabilities—	669	412	211
Total—	\$267,710	\$287,566	\$230,056

Note.—Rate of interest paid on deposits, 2% current, 3½% savings and 4% time.

a Began business Oct. 1 1906.

## BROOKLYN COMPANIES.

## Brooklyn Trust Co. (Brooklyn).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages—	\$998,070	\$926,970	\$300,000
Stock and bond investments—			
Public securities (market value)—	228,820	7,438,365	7,907,289
Other securities (market value)—	4,858,275	—	—
Loaned on collateral—	5,820,904	9,212,212	9,273,501
Other loans and bills purchased—	583,065	838,000	804,586
Overdrafts—	1,252	400	101
Real estate—	135,146	86,244	98,262
Due from approved res'v'e depositories—	1,111,610	1,291,600	1,295,229
Specie—	363,783	828,704	384,431
Legal tender notes and bills of national banks—	202,321	36,670	32,685
Cash items—	6,343	2,810	7,678
Other assets—	527,201	—	222,379
Total—	\$14,846,790	\$20,662,475	\$20,326,141

Liabilities—			
Capital stock—	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)—	1,950,251	2,062,145	2,145,673
Deposits subject to check—	9,020,293	13,686,651	13,481,074
Certs. of deposit (not pref.), time—	394,910	524,735	394,697
Certs. of deposit (not pref.), demand—	749,080	1,169,682	1,889,345
Due trust companies—	—	152,598	58,739
Due savings banks—	889,350	1,300,069	1,197,657
Due as executor, administrator, &c.—	574,677	640,112	473,919
Other liabilities—	268,229	126,485	185,037
Total—	\$14,846,790	\$20,662,475	\$20,326,141
Supplementary—			
Total amount of interest and commissions received during year—	\$950,792	\$982,947	\$824,671
Int. credited depositors, same period—	513,075	480,815	470,668
Expenses of institution, same period—	137,807	111,824	110,977
Amt. of divs. declared, same period—	200,000	170,000	200,000
Amt. of dep. on which int. is allowed—	11,107,410	16,849,063	16,519,046

## Citizens' Trust Co. (Brooklyn).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages—	\$508,350	\$471,425	\$239,179
Stock and bond investments—			
Public securities (market value)—	117,500	166,000	300,000
Other securities (market value)—	—	21,000	21,063
Loaned on collateral—	109,492	354,636	363,750
Other loans—	660	718,682	369,563
Bills purchased—	626,551	—	—
Overdrafts—	—	110	31
Real estate—	12,000	12,000	12,000
Due from approved res'v'e depositories—	200,515	183,167	234,884
Due from trust co's, banks, bankers and brokers—	1,297	100,504	—
Specie—	64,756	47,294	19,581
Legal tender notes and bills of national banks—	34,123	42,943	15,014
Cash items—	2,867	455	75
Other assets—	30,900	30,000	17,506
Total—	\$1,708,111	\$2,148,192	\$1,592,645

Liabilities—			
Capital stock—	\$500,000	\$500,000	\$500,000
Surplus fund (market value)—	138,718	152,453	131,423
Deposits subject to check—	989,565	1,175,605	826,208
Certs. of deposit (not pref.), time—	—	42,915	16,276
Certs. of deposit (not pref.), demand—	14,177	58,878	—
Due trust companies—	11,172	151,646	100,225
Due savings banks—	14,816	21,687	—
Due as executor, administrator, &c.—	6,060	3,772	—
Other liabilities—	33,603	44,536	18,514
Total—	\$1,708,111	\$2,148,192	\$1,592,645
Supplementary—			
Total amount of interest and commissions received during year—	\$114,563	\$110,813	\$15,271
Int. credited depositors, same period—	35,627	33,958	2,012
Expenses of institution, same period—	40,346	30,670	9,367
Amt. of dep. on which int. is allowed—	747,500	1,451,502	922,988

## Flatbush Trust Co. (Brooklyn).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages—	\$307,053	\$344,530	\$380,930
Stock and bond investments—			
Public securities (market value)—	52,011	224,378	241,412
Other securities (market value)—	146,750	—	—
Loaned on collateral—	1,483,650	1,883,768	1,471,630
Other loans, including bills purchased—	323,235	319,685	255,407
Overdrafts—	120	—	—
Real estate—	69,000	69,000	70,519
Due from approved res'v'e depositories—	261,980	—	—
Due from trust co's, banks, bankers and brokers—	—	233,780	243,134
Specie—	71,300	284,314	233,014
Legal tender notes and bills of national banks—	164,474	42,800	39,570
Other assets—	93,920	52,908	55,459
Total—	\$2,975,490	\$3,455,164	\$2,991,075

## Flatbush Trust Co. (Brooklyn)—Concluded.

Liabilities—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Capital stock—	\$300,000	\$300,000	\$300,000
Surplus fund (market value)—	305,702	194,672	180,659
Deposits subject to check—	2,350,418	2,764,824	2,315,708
Certs. of deposit (not pref.), demand—	27,324	42,861	80,691
Due banks and bankers—	543	30,323	—
Due savings banks—	150,000	150,000	150,000
Due savings and loan associations—	7,891	18,124	22,490
Due as executor, administrator, &c.—	5,194	11,400	—
Other liabilities—	28,418	42,957	36,632
Total—	\$2,975,490	\$3,455,164	\$2,991,075

Supplementary—			
Total amount of interest and commissions received during year—	\$161,114	\$167,212	\$117,252
Int. credited depositors, same period—	65,359	68,599	42,121
Expenses of institution, same period—	52,337	43,802	36,259
Amt. of divs. declared, same period—	16,000	16,000	12,000
Amt. of dep. on which int. is allowed—	2,541,372	2,956,466	2,573,312

## Franklin Trust Co. (Brooklyn).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages—	\$798,825	\$904,740	\$500,475
Stock and bond investments—			
Public securities (market value)—	609,400	8,725,111	6,510,694
Other securities (market value)—	5,419,680	—	—
Loaned on collateral—	1,950,656	3,301,288	3,607,056
Other loans and bills purchased—	959,428	2,931,983	2,682,289
Overdrafts—	217	3,064	277
Real estate—	536,741	486,538	484,524
Due from approved res'v'e depositories—	904,395	1,188,378	1,081,849
Specie—	289,900	481,824	168,389
Legal tender notes and bills of national banks—	110,270	231,127	60,489
Other assets—	142,081	144,719	82,269
Total—	\$11,721,893	\$18,398,773	\$15,178,290

Liabilities—			
Capital stock—	\$1,500,000	\$1,500,000	\$1,000,000
Surplus fund (market value)—	1,839,795	3,002,692	2,004,873
Deposits subject to check—	6,160,325	11,261,941	8,856,086
Certs. of deposit (not pref.), time—	73,253	1,087,997	1,990,972
Certs. of deposit (not pref.), demand—	4,225	52,043	17,377
Due trust companies—	19,478	127,753	243,340
Due banks and bankers—	14,840	30,004	4
Due savings banks—	501,328	612,526	520,340
Due savings and loan associations—	—	1,146	—
Due as executor, administrator, &c.—	124,607	335,740	360,597
Other liabilities—	803,063	388,077	170,034
Total—	\$11,721,893	\$18,398,773	\$15,178,290

Supplementary—			
Total amount of interest and commissions received during year—	\$703,831	\$772,306	\$569,724
Int. credited depositors, same period—	320,799	370,862	273,478
Expenses of institution, same period—	154,607	139,940	110,712
Amt. of divs. declared, same period—	210,000	175,000	120,000
Amt. of dep. on which int. is allowed—	7,061,473	13,504,940	11,597,829

## Hamilton Trust Co. (Brooklyn).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages—	\$550,200	\$586,150	\$646,225
Stock and bond investments—			
Public securities (market value)—	204,820	2,512,953	2,006,553
Other securities (market value)—	1,804,525	—	—
Loaned on collateral—	2,884,292	4,288,959	4,109,058
Other loans and bills purchased—	278,352	358,702	449,780
Overdrafts—	35	153	124
Real estate—	9,017	9,017	26,407
Due from approved res'v'e depositories—	501,116	468,180	—
Due from trust co's, banks, bankers and brokers—	38,177	—	734,822
Specie—	503,650	704,552	620,538
Legal tender notes and bills of national banks—	59,840	21,895	13,260
Cash items—	15,584	12,991	—
Other assets—	—	—	89,563
Total—	\$6,849,558	\$8,963,560	\$8,606,336

Liabilities—			
Capital stock—	\$500,000	\$500,000	\$500,000
Surplus fund (market value)—	\$29,217	1,115,463	1,101,234
Deposits subject to check—	3,780,380	5,119,423	5,018,514
Certs. of deposit (not pref.), time—	553,988	797,271	925,225
Certs. of deposit (not pref.), demand—	209,664	306,770	69,202
Due banks and bankers—	140,782	55,688	273,606
Due savings banks—	528,631	798,687	647,191
Due savings and loan associations—	25,060	34,083	72,744
Due as executor, administrator, &c.—	143,444	80,870	56,063
Deposits preferred because secured by pledge of part of trust co. assets—	100,000	100,000	—
Other liabilities—	29,352	57,307	32,555
Total—	\$6,849,558	\$8,963,560	\$8,606,336

Total	\$6,849,558	\$8,963,560	\$8,696,336
Supplementary—			
Total amount of interest and commissions received during the year—	\$376,800	\$400,087	\$369,968
Int. credited depositors, same period—	207,594	193,297	196,009
Expenses of institution, same period—	75,063	71,827	67,905
Amt. of divs. declared, same period—	50,000	50,000	50,000
Amt. of div. on which int. is allowed	5,281,763	7,153,870	6,961,911

## Home Trust Co. (Brooklyn).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$829,086	\$790,571	\$385,080
Stock and bond investments:			
Public securities	440,170	936,385	1,046,688
Other securities	369,310	843,571	755,769
Loaned on collateral	577,425		
Other loans			
Bills purchased	427,735	358,190	343,847
Overdrafts		45	10
Due from approved res'v'e depositories	230,350	330,702	
Due from trust co's, banks, bankers and brokers		91,266	509,921
Specie	73,014	10,713	1,164
Legal tender notes and bills of national banks	31,160	98,850	18,585
Cash items			26,513
Other assets	89,926	52,024	34,831
Total	\$3,077,121	\$3,523,283	\$3,122,381
Liabilities—			
Capital stock	\$726,360	\$500,000	\$500,000
Surplus fund (market value)	266,327	271,676	268,789
Deposits subject to check	1,156,511	1,766,496	1,813,185
Certs. of deposit (not pref.), time	7,000	31,000	15,000
Certs. of deposit (not pref.), demand	58,424	23,334	85,893
Due trust companies	49,232	188,027	146,000
Due banks and bankers	25,514	155,975	246,000
Due savings banks	2,480	1,584	19,400
Due savings and loan associations	339,211	447,263	7,983
Due as executor, administrator, &c.	445,362	114,582	20,128
Other liabilities			
Total	\$3,077,121	\$3,523,283	\$3,122,381
Supplementary—			
Total amount of interest and commissions received during the year	\$207,155	\$178,329	\$86,500
Int. credited depositors, same period	70,112	60,260	31,208
Expenses of institution, same period	91,111	64,903	37,742
Amt. of divs. declared, same period	10,000		
Amt. of dep. on which int. is allowed	1,420,367	2,527,015	2,200,000

## Kings County Trust Co. (Brooklyn).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$917,150	\$1,107,350	\$1,138,783
Stock and bond investments:			
Public securities	478,235	1,382,597	759,171
Other securities	1,986,441		
Loaned on collateral	5,786,277	9,345,089	8,597,520
Other loans, bills purchased	1,072,515	1,057,754	1,190,838
Real estate	210,000	210,000	210,000
Due from approved res'v'e depositories	1,141,340	1,129,273	
Due from trust co's, banks, bankers and brokers	9,400		943,968
Specie	545,168	530,304	115,325
Legal tender notes and bills of national banks	214,295	46,765	35,000
Cash items	2,090	52,324	3,379
Other assets	125,672	149,463	140,882
Total	\$12,488,583	\$15,005,118	\$13,135,060
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	1,700,516	1,610,125	1,468,581
Deposits subject to check	7,430,908	6,183,276	8,250,301
Certs. of deposit (not pref.), time	418,385	345,722	140,306
Certs. of deposit (not pref.), demand	162,953	259,827	163,324
Due trust companies	23,023	208,180	
Due banks and bankers	32,871	85,716	115,515
Due savings banks	1,731,670	1,960,826	1,925,106
Due savings and loan associations	56	195	183
Due as executor, administrator, &c.	300,817	490,053	295,798
Other liabilities	167,384	266,249	277,956
Total	\$12,488,583	\$15,005,118	\$13,135,323
Supplementary—			
Total amount of interest and commissions received during the year	\$758,748	\$740,680	\$554,904
Int. credited depositors, same period	478,125	313,771	287,152
Expenses of institution, same period	97,533	92,122	81,115
Amt. of divs. declared, same period	60,000	60,000	60,000
Amt. of dep. on which int. is allowed	9,864,926	12,344,115	10,688,533

## Long Island Loan &amp; Trust Co. (Brooklyn).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$802,000	\$773,500	\$788,625
Stock and bond investments:			
Public securities	544,250		
Other securities	2,287,730	2,920,670	3,144,990
Loaned on collateral	4,943,315	6,310,322	5,489,105
Other loans	326,470		
Bills purchased		430,520	454,890
Overdrafts	31	218	447
Real estate	3,000	3,000	3,000
Due from approved res'v'e depositories	697,160	674,282	
Due from trust co's, banks, bankers and brokers		3,221	755,697
Specie	213,494	323,171	74,936
Legal tender notes and bills of national banks	130,182	126,280	14,420
Cash items		7,981	7,981
Other assets	212,105	130,700	92,020
Total	\$9,260,618	\$11,696,157	\$11,186,090

## NEW YORK COMPANIES.

## Astor Trust Co. (New York).

Resources—	Jan 1 1908.
Stock and bond investments—Public securities (market value)	\$1,404,087
Other securities (market value)	2,342,824
Loaned on collateral	3,574,333
Other loans	
Bills purchased	600,478
Overdrafts	8,630
Due from approved reserve depositories	595,072
Due from trust companies, banks, bankers and brokers	21,858
Specie	245,797
Legal tender notes and bills of national banks	90,000
Cash items	369,676
Other assets	441,810
Total	\$9,708,565
Liabilities—	
Capital stock	\$1,250,000
Surplus fund	175,252
Deposits subject to check	6,926,733
Certificates of deposit (not preferred), time	115,720
Certificates of deposit (not preferred), demand	30,710
Due trust companies	84,550
Due banks and bankers	7,900
Due savings banks	319,192
Due as executor, administrator, &c.	43,853
Deposits preferred because secured by part of trust com assets.	575,000
Other liabilities	179,565
Total	\$3,708,565

## Long Island Loan &amp; Trust Co. (Brooklyn)—Con.

Liabilities—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,327,531	1,820,259	1,087,691
Deposits subject to check	4,473,767	5,186,294	5,732,735
Certs. of deposit (not pref.), time	447,520	907,590	702,039
Certs. of deposit (not pref.), demand	505,568	1,368,712	991,250
Due trust companies	3,681	220,678	17,896
Due banks and bankers	44,060	87,299	30,336
Due savings banks	619,097	505,364	525,174
Due as executor, administrator, &c.	320,360	429,717	379,165
Deposits preferred	75,000		
Other liabilities	243,634	220,236	119,806
Total	\$9,260,618	\$11,696,157	\$11,186,090
Supplementary—			
Total amount of interest and commissions received during the year	\$575,875	\$537,964	\$453,291
Int. credited depositors, same period	242,428	217,378	208,983
Expenses of institution, same period	80,784	74,793	70,939
Amt. of divs. declared, same period	120,000	105,000	100,000
Amt. of dep. on which int. is allowed	6,152,873	8,655,662	8,211,381

## Nassau Trust Co. (Brooklyn).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$452,750	\$645,750	\$734,453
Stock and bond investments:			
Public securities	242,500		
Other securities	835,035	1,389,718	1,560,438
Loaned on collateral	1,962,228	3,601,500	3,949,496
Bills purchased	1,055,620	1,806,173	1,705,922
Real estate	211,000	170,395	167,778
Due from approved res'v'e depositories	690,452	1,056,786	
Due from trust co's, banks, bankers and brokers	54,342	154,323	950,400
Specie	528,542	731,733	789,788
Legal tender notes and bills of national banks	136,770	111,910	108,645
Cash items	21,926	1,854	1,306
Other assets	74,008	34,170	89,893
Total	\$6,295,173	\$9,704,312	\$10,068,097
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	359,625	533,865	616,367
Deposits subject to check	4,047,937	6,257,278	6,648,203
Certs. of deposit (not pref.), time	469,750	555,557	705,767
Certs. of deposit (not pref.), demand	2,500	2,644	2,644
Due trust companies		115,618	161,820
Due banks and bankers	58,878	38,818	52,995
Due savings banks	563,160	1,218,303	1,200,252
Due savings and loan associations	44,751	39,415	36,290
Due as executor, administrator, &c.	147,151	205,610	62,250
Other liabilities	105,986	222,203	81,507
Total	\$6,295,173	\$9,704,312	\$10,068,097
Supplementary—			
Total amount of interest and commissions received during the year	\$388,029	\$442,526	\$401,841
Int. credited depositors, same period	176,773	237,964	220,364
Expenses of institution, same period	88,091	68,542	63,714
Amt. of divs. declared, same period	40,000	50,000	40,000
Amt. of dep. on which int. is allowed	5,329,614	8,448,243	8,870,223

## People's Trust Co. (Brooklyn).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$1,230,180	\$1,327,243	\$857,246
Stock and bond investments:			
Public securities	458,600		
Other securities	3,461,962	4,619,345	5,953,917
Loaned on collateral	4,621,811	7,055,448	7,486,321
Other loans			
Bills purchased	2,811,863	3,132,487	2,587,966
Real estate	518,067	478,432	408,979
Due from approved res'v'e depositories	1,297,944	1,054,355	
Due from trust co's, banks, bankers and brokers	6,127	7,416	1,145,335
Specie	705,240	31,205	181,575
Legal tender notes and bills of national banks	519,500	654,000	119,000
Cash items	104,962	262,773	549,605
Investments held as executor, administrator, guardian, &c.	40,500	40,500	
Other assets	242,789	893	1,203
Total	\$16,019,545	\$18,664,096	\$19,290,748
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,122,116	1,626,774	1,559,098
Deposits subject to check	11,429,982	13,275,600	13,840,235
Certs. of deposit (not pref.), time	485,565	651,496	561,637
Certs. of deposit (not pref.), demand	94,231	216,529	724,996
Due trust companies		205,186	
Due banks and bankers	11,224	5,792	206,128
Due savings banks	875,865	779,813	834,253
Due savings and loan associations	38,193	10,859	12,206
Due as executor, administrator, &c.	725,378	729,488	730,360
Preferred liabilities	40,500	40,500	
Other liabilities	205,471	123,969	121,818
Total	\$16,019,545	\$18,664,096	\$19,290,748
Supplementary—			
Total amount of interest and commissions received during the year	\$849,540	\$866,424	\$792,547
Int. credited depositors, same period	488,676	400,675	363,405
Expenses of institution, same period	172,079	159,894	105,926
Amt. of divs. declared, same period	120,000	120,000	120,000
Amt. of dep. on which int. is allowed	12,284,673	14,960,415	14,720,200

## Astor Trust Co. (New York)—Con.

Supplementary—	Jan 1 1908.
Total amount of interest and commissions received during year	\$406,647
Interest credited depositors, same period	158,666
Expenses of institution, same period	123,762
Amount of deposits on which interest is allowed	5,684,100

## Bankers' Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Stock and bond investments:			
Public securities (market value)	\$1,542,820		
Other securities (market value)	5,459,464	8,535,806	7,202,612
Loaned on collateral	11,122,665	13,754,350	11,925,588
Other loans	30,870		
Bills purchased	217,635	400,141	402,613
Due from approved res'v'e depositories	2,335,102	2,044,129	
Due from trust co's, banks, bankers and brokers	58,233	104,851	4,968,876
Specie	442,513	936,349	33,938
Legal tender notes and bills of national banks	552,200	96,120	14,745
Investments held as exec., adm., guardian, &c.	676,000		
Other assets	1,531,426	78	
Total	\$24,368,928	\$25,871,823	\$24,548,472



## Bankers' Trust Co. (New York)—Con.

Liabilities—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,022,734	1,348,949	1,287,489
Deposits subject to check	12,744,210	15,435,454	14,125,528
Certs. of deposit (not pref.), time	240,048	939,272	350,154
Certs. of deposit (not pref.), demand	584,940	1,133,589	986,509
Due trust companies	4,052,343	2,949,447	2,293,250
Due banks and bankers	1,135,198	2,057,267	1,432,984
Due savings banks	89,530	284,606	280,948
Due savings and loan associations	—	—	19,334
Due as executor, administrator, &c.	810,011	553,840	728,504
Deposits preferred because secured by pledge of part of trust co. assets	395,000	100,000	—
Deposits otherwise preferred	170,913	—	—
Preferred liabilities	676,000	—	—
Other liabilities	1,450,003	49,400	2,063,673
<b>Total</b>	<b>\$24,388,928</b>	<b>\$25,871,823</b>	<b>\$24,548,472</b>
<b>Supplementary—</b>			
Total amount of interest and commissions received during year	\$1,344,239	\$1,236,303	\$1,005,242
Int. credited depositors, same period	738,882	630,824	647,270
Expenses of institution, same period	235,002	188,867	161,623
Amt. of divs. declared, same period	160,000	145,000	70,000
Amt. of dep. on which int. is allowed	19,742,900	22,620,000	19,758,000

## Bowling Green Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$32,000	\$87,000	\$37,000
Stock and bond investments	—	—	—
Public securities (market value)	1,079,500	—	—
Other securities (market value)	3,787,443	6,698,147	6,654,203
Loaned on collateral	5,261,655	12,144,346	15,496,168
Other loans	—	—	—
Bills purchased	719,256	309,976	858,010
Overdrafts	7	4,147	17
Due from approved res'v'e depositories	1,088,132	1,252,615	—
Due from trust co's, banks, bankers and brokers	1,439,388	3,196,544	3,697,581
Specie	129,047	8,117	101,342
Legal tender notes and bills of national banks	350,000	687,382	50,000
Cash items	8,216	7,933	12,203
Other assets	268,652	—	—
<b>Total</b>	<b>\$15,063,298</b>	<b>\$24,396,207</b>	<b>\$27,246,614</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$2,500,000
Surplus fund (market value)	2,714,634	3,003,466	2,853,120
Deposits subject to check	6,761,048	11,394,247	13,125,211
Certs. of deposit (not pref.), time	835,350	30,000	10,000
Certs. of deposit (not pref.), demand	55,640	165,220	69,861
Due trust companies	932,994	2,595,417	2,531,242
Due banks and bankers	2,316,315	4,378,354	4,207,203
Due savings banks	268,073	921,821	1,421,233
Due as executor, administrator, &c.	39,620	102,802	380,990
Other liabilities	139,629	795,880	127,705
<b>Total</b>	<b>\$15,063,298</b>	<b>\$24,396,207</b>	<b>\$27,246,614</b>
<b>Supplementary—</b>			
Total amount of interest and commissions received during year	\$979,478	\$1,200,378	\$971,499
Int. credited depositors, same period	412,373	507,731	512,836
Expenses of institution, same period	180,113	161,427	150,731
Amt. of divs. declared, same period	200,000	200,000	175,000
Amt. of dep. on which int. is allowed	9,912,080	16,920,118	20,727,213

## Broadway Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$613,310	\$661,810	\$469,500
Stock and bond investments	—	—	—
Public securities (market value)	119,325	—	—
Other securities (market value)	100,034	526,593	729,027
Loaned on collateral	613,743	1,783,857	1,731,752
Other loans	—	—	—
Bills purchased	1,013,733	1,479,397	1,211,801
Overdrafts	884	1,330	1,604
Real estate	12,500	11,155	5,000
Due from approved res'v'e depositories	720,408	737,798	—
Due from trust co's, banks, bankers and brokers	164,760	181,235	880,831
Specie	44,877	7,320	37,007
Legal tender notes and bills of national banks	50,900	166,682	25,800
Cash items	3,420	6,582	20,489
Other assets	38,353	53,119	60,851
<b>Total</b>	<b>\$3,498,247</b>	<b>\$5,518,879</b>	<b>\$5,152,022</b>
<b>Liabilities—</b>			
Capital stock	\$700,000	\$700,000	\$700,000
Surplus fund (market value)	\$34,044	\$50,633	\$65,348
Deposits subject to check	2,011,533	3,900,660	3,550,703
Certs. of deposit (not pref.), time	16,150	11,000	34,500
Certs. of deposit (not pref.), demand	68,257	99,765	175,410
Due trust companies	168,355	45,956	49,735
Due banks and bankers	45,168	87,403	52,899
Due savings banks	30,756	16,443	15,788
Due as executor, administrator, &c.	103,382	61,864	46,924
Other liabilities	—	—	—
<b>Total</b>	<b>\$3,498,247</b>	<b>\$5,518,879</b>	<b>\$5,152,022</b>
<b>Supplementary—</b>			
Total amount of interest and commissions received during year	\$237,903	\$235,765	\$187,834
Int. credited depositors, same period	95,199	86,967	80,886
Expenses of institution, same period	64,019	38,184	54,177
Amt. of divs. declared, same period	21,000	42,000	42,000
Amt. of dep. on which int. is allowed	2,340,822	4,110,473	3,939,750

## Carnegie Trust Co. (New York).

Resources—	Jan. 1 1908
Bonds and mortgages	\$40,000
Stock and bond investments	—
Public securities (market value)	1,790,500
Other securities (market value)	1,717,750
Loaned on collateral	3,599,774
Bills purchased	1,576,223
Overdrafts	1,610
Due from approved reserve depositories	547,796
Due from trust co's, banks, bankers and brokers	503,722
Specie	210,630
Legal tender notes and bills of national banks	7,341
Cash items	4,025
Other assets	194,393
<b>Total</b>	<b>\$10,202,764</b>
<b>Liabilities—</b>	
Capital stock	\$1,500,000
Surplus fund (market value)	829,930
Deposits subject to check	3,244,254
Certs. of deposit (not pref.), time	721,799
Certs. of deposit (not pref.), demand	231,390
Due trust companies	241,330
Due banks and bankers	444,364
Due savings banks	71,177
Due savings and loan associations	2,750
Due as executor, administrator, &c.	1,571,447
Other liabilities	1,344,323
<b>Total</b>	<b>\$10,202,764</b>
<b>Supplementary—</b>	
Total amount of interest and commissions received during year	\$416,154
Interest credited depositors, same period	141,463
Expenses of institution, same period	194,455
Amount of deposits on which interest is allowed	4,674,461

## Central Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$40,530	\$70,201	\$397,420
Stock and bond investments	—	—	—
Public securities (market value)	1,153,875	—	—
Other securities (market value)	13,508,188	19,091,973	19,407,388
Loaned on collateral	24,664,520	39,368,488	44,522,009
Other loans	—	—	—
Bills purchased	185,667	116,835	174,002
Real estate	990,725	994,249	1,021,446
Due from approved res'v'e depositories	5,322,674	4,741,853	9,163,361
Specie	3,294,528	3,001,850	34,137
Legal tender notes and bills of national banks	15,380	20,207	3,380
Other assets	238,165	258,122	226,393
<b>Total</b>	<b>\$49,614,252</b>	<b>\$67,663,776</b>	<b>\$74,969,634</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	14,527,374	15,686,012	15,128,199
Deposits subject to check	30,175,905	46,832,476	54,046,874
Certs. of deposit (not pref.), demand	668,960	928,108	1,520,011
Due trust companies	284,070	270,876	301,773
Due banks and bankers	307,382	507,484	774,946
Due savings banks	73,927	71,750	259,538
Due as executor, administrator, &c.	2,351,352	2,232,206	1,426,175
Other liabilities	125,082	143,861	512,119
<b>Total</b>	<b>\$49,614,252</b>	<b>\$67,663,776</b>	<b>\$74,969,634</b>
<b>Supplementary—</b>			
Total amount of interest and commissions received during year	\$3,170,462	\$3,161,445	\$2,735,753
Int. credited depositors, same period	1,249,436	1,227,015	1,537,020
Expenses of institution, same period	284,678	273,751	297,240
Amt. of divs. declared, same period	800,000	800,000	800,000
Amt. of dep. on which int. is allowed	29,803,636	42,032,493	\$58,645,120

## Columbia Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$22,525	\$28,025	—
Stock and bond investments	—	—	—
Public securities (market value)	1,194,290	1,604,188	1,000,000
Other securities (market value)	852,643	5,035,203	3,288,400
Loaned on collateral	3,175,722	—	—
Other loans	—	—	—
Bills purchased	761,047	325,000	—
Overdrafts	160	64	—
Due from approved res'v'e depositories	571,675	870,170	—
Due from trust co's, banks, bankers and brokers	14,220	101,615	345,384
Specie	256,441	2,836	1,316
Legal tender notes and bills of national banks	9,110	308,000	200,532
Other assets	267,930	47,307	18,625
<b>Total</b>	<b>\$7,125,763</b>	<b>\$8,322,588</b>	<b>\$4,854,727</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,130,255	1,111,729	1,024,810
Deposits subject to check	3,628,973	4,569,234	2,484,919
Certs. of deposit (not pref.), time	48,525	54,600	50,000
Certs. of deposit (not pref.), demand	250,914	242,478	204,724
Due trust companies	665,017	772,258	75,942
Due banks and bankers	59,534	293,622	28,050
Due savings banks	1,223	—	—
Due as executor, administrator, &c.	38,682	39,748	\$7,700
Deposits otherwise preferred	7,228	15,359	—
Other liabilities	295,408	223,555	2,585
<b>Total</b>	<b>\$7,125,763</b>	<b>\$8,322,588</b>	<b>\$4,854,727</b>
<b>Supplementary—</b>			
Total amount of interest and commissions received during year	\$401,285	\$355,960	\$38,696
Int. credited depositors, same period	171,069	131,669	6,362
Expenses of institution, same period	108,561	78,688	5,323
Amt. of dep. on which int. is allowed	4,442,400	5,852,500	2,784,070

## Commercial Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.
Bonds and mortgages	—	—
Stock and bond investments	—	—
Public securities (market value)	495,853	513,334
Loaned on collateral	870,957	1,064,418
Other loans	752,204	—
Bills purchased	1,044,450	1,212,684
Overdrafts	8,557	121
Due from approved reserve depositories	350,224	616,718
Due from trust co's, banks, bankers and brokers	16,483	66,021
Specie	68,814	75,613
Legal tenders, notes and bills of national banks	45,375	51,777
Cash items	13,280	—
Other assets	27,112	12,993
<b>Total</b>	<b>\$3,742,813</b>	<b>\$3,603,671</b>
<b>Liabilities—</b>		
Capital stock	\$500,000	\$500,000
Surplus fund (market value)	279,232	273,677
Deposits subject to check	2,429,630	2,530,394
Certificates of deposit (not preferred), time	1,000	—
Certificates of deposit (not preferred), demand	27,745	27,000
Due trust companies	252	21,220
Due banks and bankers	405,140	—
Due as executor, administrator, &c.	15,318	—
Deposits preferred because secured by pledge of part of trust company assets	69,500	—
Other liabilities	14,096	250,872
<b>Total</b>	<b>\$3,742,813</b>	<b>\$3,603,671</b>
<b>Supplementary—</b>		
Total amt. of int. & commissions rec'd during year	\$207,641	\$33,468
Interest credited depositors, same period	81,198	4
Expenses of institution, same period	88,941	10,219
Amount of deposits on which interest is allowed	1,807,000	1,487,200

## Commonwealth Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Stock and bond investments	—	—	—
Public securities (market value)	\$302,400	\$677,773	\$922,448
Other securities (market value)	74,592	—	—
Due from approved res'v'e depositories	13,222	—	—
Due from trust co's, banks, bankers and brokers	—	11,403	9,017
Specie	140	166	101
Legal tender notes and bills of national banks	110	70	90
<b>Total</b>	<b>\$390,273</b>	<b>\$689,411</b>	<b>\$931,706</b>
<b>Liabilities—</b>			
Capital stock	\$250,000	\$500,000	\$500,000
Surplus fund (market value)	139,780	\$3,897	\$40,639
Deposits subject to check	477	486	1,045
Due banks and bankers	—	13	13
Other liabilities	16	105,016	18
<b>Total</b>	<b>\$390,273</b>	<b>\$689,411</b>	<b>\$931,706</b>
<b>Supplementary—</b>			
Total amount of interest and commissions received during year	\$16,891	\$35,242	\$29,630
Expenses of institution, same period	\$9,587	\$4,079	\$20,460



## Empire Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$421,363	\$356,358	\$300,368
Stock and bond investments:			
Public securities (market value).....	97,450	590,045	618,614
Other securities (market value).....	346,095		
Loaned on collateral.....	4,453,105	3,558,582	1,965,987
Other loans.....	857,662	873,419	654,234
Bills purchased.....			
Overdrafts.....		20	1,364
Real estate.....	80,000	115,633	115,633
Due from approved res'v'e depositories	799,543	962,063	
Due from trust co's, banks, bankers			1,349,780
and brokers.....	487,015	907,645	
Specie.....	225,717	5,437	16,407
Legal tender notes and bills of national	26,420	231,906	14,310
banks.....			
Other assets.....	204,137	70,475	116,085
<b>Total.....</b>	<b>\$5,039,416</b>	<b>\$7,801,594</b>	<b>\$5,154,782</b>
<b>Liabilities—</b>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund (market value).....	1,092,985	1,092,447	1,079,555
Deposits subject to check.....	4,220,553	4,058,113	2,710,797
Certs. of deposit (not preferred) time	317,103	164,499	116,908
Certs. of deposit (not pref.) demand	352,648	131,759	55,204
Due trust companies.....	349,557	231,625	18,348
Due banks and bankers.....	604,177	828,373	371,698
Due savings banks.....	409,132	510,390	68,436
Due as executor, administrator, &c.	1,582	1,842	2,052
Deposits preferred because secured by	50,000		
pledge of part of trust co. assets.....	141,587	282,055	293,764
Other liabilities.....			
<b>Total.....</b>	<b>\$5,039,416</b>	<b>\$7,801,594</b>	<b>\$5,154,782</b>
<b>Supplementary—</b>			
Total amount of interest and commis-			
sions during year.....	\$392,700	\$328,595	\$209,153
Int. credited depositors, same period.....	189,000	138,612	85,100
Expenses of institution, same period.....	109,300	109,365	60,953
Amt. of divs. declared, same period.....	30,000	30,000	15,000
Amt. of dep. on which int. is allowed.....	5,270,000	5,561,452	2,902,000

## Equitable Trust Company (New York.)

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$2,704,500	\$3,072,000	\$2,651,000
Stock and bond investments:			
Public securities (market value).....	1,051,546	6,708,598	3,451,301
Other securities (market value).....	4,283,295		
Loaned on collateral.....	12,055,420	20,733,736	23,373,663
Other loans.....	751,100	25,022	35,426
Bills purchased.....	150,000		
Due from approved res'v'e depositories	904,585	961,443	
Due from trust co's, banks, bankers			2,592,030
and brokers.....	220,958	249,252	
Specie.....	683,665	871,873	63,512
Legal tender notes and bills of national	20,960	67,360	8,050
banks.....	1,159,553	230,397	217,465
Other assets.....			
<b>Total.....</b>	<b>\$24,075,582</b>	<b>\$32,919,681</b>	<b>\$32,392,451</b>
<b>Liabilities—</b>			
Capital stock.....	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund (market value).....	10,225,323	10,569,620	12,214,068
Deposits subject to check.....	5,725,032	10,127,921	14,302,453
Certs. of deposit (not pref.) time.....	1,795,222	2,180,625	252,253
Certs. of deposit (not pref.) demand	104,980	184,335	96,945
Due trust companies.....	974,980	2,478,869	1,494,302
Due banks and bankers.....	126,044	837,135	692,065
Due savings banks.....	327,075	556,565	1,068,730
Due as executor, administrator, &c.	662,442	2,440,700	797,813
Other liabilities.....	1,134,484	543,912	493,767
<b>Total.....</b>	<b>\$24,075,582</b>	<b>\$32,919,681</b>	<b>\$32,392,451</b>
<b>Supplementary—</b>			
Total amount of interest and commis-			
sions received during year.....	\$1,507,812	\$1,712,947	\$1,929,363
Int. credited depositors, same period.....	549,705	539,885	876,643
Expenses of institution, same period.....	164,417	183,695	144,193
Amt. of divs. declared, same period.....	180,000	345,000	300,000
Amt. of dep. on which int. is allowed.....	9,390,985	18,449,980	13,856,040

## Farmers' Loan &amp; Trust Co. (New York.)

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$3,818,046	\$3,162,675	\$1,517,250
Stock and bond investments:			
Public securities (market value).....	4,224,271	21,020,676	23,670,118
Other securities (market value).....	15,481,580	44,329,585	45,088,598
Loaned on collateral.....	26,713,218	1,041,000	739,050
Other loans and bills purchased.....	2,421,075	1,450,000	1,450,000
Real estate.....	1,450,000	1,050,000	
Due from approved res'v'e depositories	6,160,822	10,800,305	
Due from trust co's, banks, bankers			7,474,817
and brokers.....	2,314,077	2,039,895	
Specie.....	3,335,277	4,015,115	1,930
Legal tender notes and bills of national			
banks.....	153,000	74,520	2,500
Other assets.....	2,414,756		
<b>Total.....</b>	<b>\$68,489,118</b>	<b>\$87,924,771</b>	<b>\$79,944,174</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value).....	5,618,256	7,091,452	7,468,248
Deposits subject to check.....	46,809,571	62,002,970	51,344,235
Certs. of deposit (not pref.) time.....	2,621,632	7,781,812	
Certs. of deposit (not pref.) demand	3,955,636	2,481,243	8,890,821
Due trust companies.....	368,100	814,946	679,507
Due banks and bankers.....	2,263,360	2,275,130	2,792,018
Due savings banks.....			15,027
Due as executor, administrator, &c.	2,478,989	3,089,676	3,803,838
Other liabilities.....	3,373,564	1,887,543	897,937
<b>Total.....</b>	<b>\$68,489,118</b>	<b>\$87,924,771</b>	<b>\$79,944,174</b>
<b>Supplementary—</b>			
Total amount of interest and commis-			
sions received during year.....	\$3,755,662	\$3,500,504	\$2,962,866
Int. credited depositors, same period.....	2,501,331	2,303,512	2,194,751
Expenses of institution, same period.....	397,626	371,708	404,229
Amt. of divs. declared, same period.....	400,000	400,000	400,000
Amt. of dep. on which int. is allowed.....	54,930,296	75,388,214	67,260,750

## Fidelity Trust Co. (New York.)

Resources—	Jan. 1 '08.
Stock and bond investments:	
Public securities (market value).....	\$746,200
Other securities (market value).....	124,710
Loaned on collateral.....	1,216,418
Bills purchased.....	1,074,896
Due from approved reserve depositories	268,518
Due from trust companies, banks, bankers and brokers.....	53,544
Specie.....	34,973
Legal tender notes and bills of national banks.....	282,603
Cash items.....	12,632
Other assets.....	47,583
<b>Total.....</b>	<b>\$4,582,077</b>

## Fidelity Trust Co. (New York)—Con.

Liabilities—	Jan. 1 '08.
Capital stock.....	\$750,000
Surplus fund (market value).....	808,053
Deposits subject to check.....	2,473,623
Certs. of deposit (not preferred) time.....	50,500
Certificates of deposits (not preferred) demand	2,968
Due trust companies.....	130,863
Due banks and bankers.....	58,263
Due savings banks.....	300,035
Other liabilities.....	7,772
<b>Total.....</b>	<b>\$4,582,077</b>
<b>Supplementary—</b>	
Total amount of interest and commissions received during year.....	\$176,402
Interest credited depositors, same period.....	44,601
Expenses of institution, same period.....	32,011
Amount of deposits on which interest is allowed.....	2,321,000

## Fifth Avenue Trust Co. (New York.)

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$536,900	\$551,000	\$626,000
Stock and bond investments:			
Public securities (market value).....	542,537	7,270,190	5,761,054
Other securities (market value).....	4,152,064		
Loaned on collateral.....	5,194,911	9,127,812	11,033,256
Other loans.....	71,953	692,197	661,271
Bills purchased.....	268,248		
Overdrafts.....	882	1,597	5,387
Due from approved res'v'e depositories	1,275,354	955,596	1,370,429
Due from trust co's, banks, bankers			
and brokers.....	1,800		
Specie.....	527,201	696,272	41,312
Legal tender notes and bills of national			
banks.....	33,000	132,000	65,800
Cash items.....	2,796	1,104	
Other assets.....	326,464	205,247	182,561
<b>Total.....</b>	<b>\$12,929,110</b>	<b>\$19,633,915</b>	<b>\$19,767,970</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value).....	1,271,487	1,742,366	1,646,773
Deposits subject to check.....	9,710,863	16,075,047	16,123,129
Certs. of deposit (not pref.) time.....	281,464	329,548	463,906
Certs. of deposit (not pref.) demand	189,316	181,432	188,256
Due trust companies.....	150,575		
Due banks and bankers.....	6,185	2,581	
Due savings banks.....	60,005	62,291	199,868
Due as executor, administrator, &c.	1,142	28,426	34,365
Other liabilities.....	15,357	42,580	25,132
<b>Total.....</b>	<b>\$12,929,110</b>	<b>\$19,633,915</b>	<b>\$19,767,970</b>
<b>Supplementary—</b>			
Total amount of interest and commis-			
sions received during year.....	\$850,450	\$954,496	\$792,917
Int. credited depositors, same period.....	447,581	460,896	485,920
Expenses of institution, same period.....	109,554	96,948	90,739
Amt. of divs. declared, same period.....	120,000	120,000	120,000
Amt. of dep. on which int. is allowed.....	10,161,000	16,519,500	16,818,100

## Fulton Trust Co. (New York.)

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$411,000	\$356,500	\$199,500
Stock and bond investments:			
Public securities (market value).....	901,112	1,784,655	1,612,475
Other securities (market value).....	1,185,167		
Loaned on collateral.....	3,655,071	5,242,309	6,373,401
Bills purchased.....	20,000	2,500	33,700
Overdrafts.....	32	596	1,144
Due from approved res'v'e depositories		728,572	
Due from trust co's, banks, bankers			545,066
and brokers.....	590,851		
Specie.....	760,884	379,377	237,524
Legal tender notes and bills of national			
banks.....	30,922	5,220	15,170
Other assets.....	40,983	41,947	39,399
<b>Total.....</b>	<b>\$7,286,022</b>	<b>\$8,541,675</b>	<b>\$9,067,377</b>
<b>Liabilities—</b>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund (market value).....	707,182	781,412	709,700
Deposits subject to check.....	5,696,410	6,946,506	6,341,586
Certs. of deposit (not pref.) time.....	30,034	143,006	32,952
Certs. of deposit (not pref.) demand	962,145	1,271,135	1,385,394
Due as executor, administrator, &c.	118,593	109,991	66,721
Other liabilities.....	31,658	41,527	31,023
<b>Total.....</b>	<b>\$7,286,022</b>	<b>\$8,541,675</b>	<b>\$9,067,377</b>
<b>Supplementary—</b>			
Total amount of interest and commis-			
sions received during year.....	\$412,900	\$485,163	\$434,012
Int. credited depositors, same period.....	217,491	237,180	239,793
Expenses of institution, same period.....	64,933	72,653	57,312
Amt. of divs. declared, same period.....	50,000	50,000	50,000
Amt. of dep. on which int. is allowed.....	5,845,152	7,057,264	7,710,120

## Guaranty Trust Co. (New York.)

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$100,000		
Stock and bond investments:			
Public securities (market value).....	2,068,023	12,821,393	14,130,524
Other securities (market value).....	5,892,960		
Loaned on collateral.....	12,445,076	22,462,279	18,808,221
Other loans.....	1,606,666	2,012,579	2,776,413
Bills purchased.....			
Overdrafts.....	248		60
Due from approved res'v'e depositories	4,944,456	3,942,451	
Due from trust co's, banks, bankers			6,769,088
and brokers.....	299,247	2,345,515	
Specie.....	3,108,624	2,074,221	67,252
Legal tender notes and bills of national			
banks.....	5,500	5,135	18,070
Investments held as executor, admini-			
strator, guardian, &c.....	10,100	19,410	
Other assets.....	3,659,784	8,407,486	7,309,750
<b>Total.....</b>	<b>\$37,230,684</b>	<b>\$54,090,468</b>	<b>\$49,879,397</b>
<b>Liabilities—</b>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value).....	6,413,342	6,816,954	6,063,927
Deposits subject to check.....	22,122,387	36,912,246	35,539,189
Certs. of dep. (not pref.) time.....	6,500	3,652	19,850
Certs. of dep. (not pref.) demand	859,310	688,344	2,172,286
Due trust companies.....	1,500,027	2,351,950	2,299,719
Due banks and bankers.....	927,527	1,517,227	1,513,609
Due savings banks.....			194,182
Due as executor, administrator, &c.	2,745,773	2,291,301	652,324
Preferred liabilities.....	10,100	19,410	
Other liabilities.....	645,718	1,790,353	1,424,311
<b>Total.....</b>	<b>\$37,230,684</b>	<b>\$54,090,468</b>	<b>\$49,879,397</b>
<b>Supplementary—</b>			
Total amount of interest and commis-			
sions received during year.....	\$2,305,957	\$2,187,044	\$2,383,449
Int. credited depositors, same period.....	1,180,738	1,076,941	1,496,407
Expenses of institution, same period.....	267,981	258,637	237,144
Amt. of divs. declared, same period.....	400,000	400,000	400,000
Amt. of dep. on which int. is allowed.....	24,267,176	40,307,242	37,413,700

## Guardian Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$531,750	\$311,000	\$269,950
Stock and bond investments:			
Public securities (market value).....	222,182	390,993	452,670
Other securities (market value).....	291,061		
Loaned on collateral.....	2,083,700	3,770,374	3,288,731
Other loans and bills purchased.....	441,356	460,142	244,495
Overdrafts.....	20	13	204
Real estate.....	27,600	40,000	
Due from approved res'v'e depositories.....	457,363	533,570	
Due from trust co's, banks, bankers and brokers.....	298,403	699,433	1,198,568
Specie.....	177,432	154,777	72,261
Legal tender notes and bills of national banks.....	15,290	53,940	27,982
Cash items.....	3,716	2,740	61,095
Other assets.....	90,407	67,923	54,376
<b>Total.....</b>	<b>\$4,440,270</b>	<b>\$6,484,914</b>	<b>\$5,670,421</b>
<b>Liabilities—</b>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund (market value).....	613,613	633,253	578,559
Deposits subject to check.....	2,577,297	3,981,555	3,503,367
Certs. of deposit (not pref.), time.....	51,072	27,073	
Certs. of deposit (not pref.), demand.....	42,361	226,490	122,527
Due trust companies.....	275,442	336,358	390,196
Due banks and bankers.....	318,410	659,984	423,114
Due savings banks.....	14,573	36,140	118,084
Due as executor, administrator, &c.....	36,122	68,190	16,432
Other liabilities.....	11,378	15,973	18,142
<b>Total.....</b>	<b>\$4,440,270</b>	<b>\$6,484,914</b>	<b>\$5,670,421</b>
<b>Supplementary—</b>			
Total amount of interest and commissions received during year.....	\$242,924	\$286,277	\$203,652
Int. credited depositors, same period.....	99,843	110,351	80,772
Expenses of institution, same period.....	197,712	166,926	122,880
Amt. of dep. on which int. is allowed.....	2,998,428	4,808,867	4,152,419

## Hudson Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.
Bonds and mortgages.....	\$115,741	\$103,801
Stock and bond investments:		
Public securities (market value).....	603,746	1,072,109
Other securities (market value).....	500	
Loaned on collateral.....	551,405	733,511
Other loans and bills purchased.....	318,410	1,035,660
Overdrafts.....	629,890	
Due from approved reserve depositories.....	813	3,944
Due from trust co's, banks, bankers and brokers.....	91,050	104,611
Specie.....	42,956	91,649
Legal tender notes and bills of national banks.....	45,075	62,005
Cash items.....	35,571	40,368
Other assets.....	37,320	10,024
<b>Total.....</b>	<b>\$2,332,340</b>	<b>\$3,375,178</b>
<b>Liabilities—</b>		
Capital stock.....	\$1,000,000	\$1,000,000
Surplus fund (market value).....	154,764	18,557
Deposits subject to check.....	802,642	1,482,194
Certificates of deposit (not pref.), time.....	16,000	57,300
Certificates of deposit (not pref.), demand.....	23,332	39,418
Due trust companies.....	33,210	56,090
Due banks and bankers.....	118,077	623,857
Due savings banks.....	1,053	15,500
Due as executor, administrator, &c.....	2,700	
Deposits preferred because secured by pledge of part of trust company assets.....	175,000	65,000
Other liabilities.....	5,500	23,052
<b>Total.....</b>	<b>\$2,332,340</b>	<b>\$3,375,178</b>
<b>Supplementary—</b>		
Total amount of interest and commissions received during year.....	\$143,395	\$79,136
Interest credited depositors, same period.....	45,488	15,709
Expenses of institution, same period.....	30,000	38,029
Amount of dividends declared, same period.....	71,423	
Amount of deposits on which interest is allowed.....	699,600	1,382,110

## Italian-American Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$366,750	\$271,750	\$213,250
Stock and bond investments:			
Public securities (market value).....	132,880	388,035	481,040
Other securities (market value).....	32,200		
Loaned on collateral.....	238,010	557,125	310,280
Other loans and bills purchased.....	417,334	692,621	614,909
Overdrafts.....	1,264		
Due from approved res'v'e depositories.....	189,731	224,891	
Due from trust co's, banks, bankers and brokers.....	16,125	166,521	331,586
Specie.....	25,230	9,233	13,979
Legal tender notes and bills of national banks.....	16,825	45,188	38,685
Cash items.....	540	24,035	13,600
Other assets.....	25,883	19,644	14,062
<b>Total.....</b>	<b>\$1,477,772</b>	<b>\$2,399,043</b>	<b>\$1,931,391</b>
<b>Liabilities—</b>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund (market value).....	68,529	58,453	54,453
Deposits subject to check.....	538,706	1,213,375	609,033
Certs. of deposit (not pref.), time.....	300	2,960	
Certs. of deposit (not pref.), demand.....	7,840	77,292	65,986
Due trust companies.....	53,051	518,138	568,360
Due banks and bankers.....	27,193	15,000	20,776
Deposits preferred because secured by pledge of part of Trust Co. assets.....	281,930		
Other liabilities.....	132		
<b>Total.....</b>	<b>\$1,477,772</b>	<b>\$2,399,043</b>	<b>\$1,931,391</b>
<b>Supplementary—</b>			
Total amount of interest and commissions received during year.....	\$104,695	\$97,801	\$65,134
Int. credited depositors, same period.....	39,574	33,857	14,882
Expenses of institution, same period.....	43,370	37,110	39,824
Amt. of divs. declared, same period.....	20,000	10,000	
Amt. of dep. on which int. is allowed.....	710,000	1,637,488	726,745

## Lawyers' Title Insurance &amp; Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$8,510,061	\$8,471,098	\$13,236,212
Stock and bond investments:			
Public securities (market value).....	426,550	1,656,270	1,536,922
Other securities (market value).....	902,735		
Loaned on collateral.....	1,690,856	3,101,312	2,074,568
Real estate.....	2,263,431	2,125,696	1,598,479
Due from approved res'v'e depositories.....	806,512	1,093,925	1,032,487
Due from trust co's, banks, bankers and brokers.....	500	500	
Specie.....	358,137	356,635	40,504
Legal tender notes and bills of national banks.....	35,833	12,140	2,800
Cash items.....	1,106		7,219
Investments held as executor, administrator, guardian, &c.....	24,665	24,665	
Other assets.....	387,193	544,454	730,424
<b>Total.....</b>	<b>\$15,497,581</b>	<b>\$17,386,594</b>	<b>\$20,299,615</b>

## Lawyers' Title Insurance &amp; Trust Co. (New York)—Con.

Liabilities—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Capital stock.....	\$4,000,000	\$4,000,000	\$4,000,000
Surplus fund (market value).....	5,856,374	6,007,883	6,871,948
Deposits subject to check.....	4,661,730	5,911,321	6,707,403
Certs. of deposit (not pref.), time.....	9,800	90,500	3,000
Certs. of deposit (not pref.), demand.....	291,530	614,407	827,546
Due trust companies.....			1,183
Due banks and bankers.....	5,346	23,728	2,077,615
Due savings and loan associations.....	4,820	3,860	
Due as executor, administrator, &c.....	198,966	129,736	157,679
Deposits otherwise preferred.....	339,177	358,947	451,001
Preferred liabilities.....	24,665	24,665	
Other liabilities.....	108,273	221,549	202,240
<b>Total.....</b>	<b>\$15,497,581</b>	<b>\$17,386,594</b>	<b>\$20,299,615</b>
<b>Supplementary—</b>			
Total amount of interest and commissions received during year.....	\$783,682	\$1,058,160	\$870,243
Int. credited depositors, same period.....	216,917	251,432	235,377
Expenses of institution, same period.....	1,525,978	1,676,124	1,494,636
Amt. of divs. declared, same period.....	360,000	440,000	440,000
Amt. of dep. on which int. is allowed.....	27,970,591	6,447,286	7,677,328

## Lincoln Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$1,046,534	\$1,226,600	\$1,221,341
Stock and bond investments:			
Public securities (market value).....	213,480	6,343,206	4,793,584
Other securities (market value).....	3,928,922		
Loaned on collateral.....	2,731,831	8,298,720	6,312,570
Other loans and bills purchased.....	2,793,102	3,967,296	3,736,541
Overdrafts.....	10,983	3,281	1,271
Due from approved res'v'e depositories.....	603,150	1,678,154	
Due from trust co's, banks, bankers and brokers.....	401,758	1,108,530	1,990,533
Specie.....	198,270	559,850	196,036
Legal tender notes and bills of national banks.....	75,845	220,891	169,625
Cash items.....	21,277	79,166	42,347
Other assets.....	25,392	155,170	78,785
<b>Total.....</b>	<b>\$12,050,514</b>	<b>\$23,620,963</b>	<b>\$18,544,633</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$500,000
Surplus fund (market value).....	143,388	1,100,800	915,099
Deposits subject to check.....	5,098,636	11,881,050	11,838,983
Certs. of deposit (not pref.), time.....	195,074	1,444,187	1,459,705
Certs. of deposit (not pref.), demand.....	700,168	1,398,920	1,417,918
Due trust companies.....	41,356	21,180	337,668
Due banks and bankers.....	108,147	458,643	128,058
Due savings banks.....	232,966	1,850,950	1,842,791
Due savings and loan associations.....			21,726
Due as executor, administrator, &c.....	106,716	33,493	37,225
Other liabilities.....	4,424,064	132,739	44,563
<b>Total.....</b>	<b>\$12,050,514</b>	<b>\$23,620,963</b>	<b>\$18,544,633</b>
<b>Supplementary—</b>			
Total amounts of interest and commissions received during year.....	\$1,272,959	\$1,115,905	\$663,700
Int. credited depositors, same period.....	798,829	688,613	464,415
Expenses of institution, same period.....	278,513	658,613	464,415
Amt. of divs. declared, same period.....	90,000	233,553	160,970
Amt. of dep. on which int. is allowed.....	4,988,000	19,815,274	16,446,880

## Manhattan Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$9,500	\$9,500	\$9,500
Stock and bond investments:			
Public securities (market value).....	919,000	7,049,462	7,139,472
Other securities (market value).....	5,362,677		
Loaned on collateral.....	3,944,100	4,987,849	7,299,643
Due from approved res'v'e depositories.....	1,279,887	2,837,570	
Due from trust co's, banks, bankers and brokers.....	232,840	277,718	1,870,878
Specie.....	471,130	1,000,500	1,000,371
Legal tender notes and bills of national banks.....	68,500		
Other assets.....	953,190	65,388	81,132
<b>Total.....</b>	<b>\$13,210,825</b>	<b>\$16,247,995</b>	<b>\$17,400,995</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value).....	1,735,370	2,649,761	2,837,591
Deposits subject to check.....	7,528,180	8,879,079	11,188,376
Certs. of deposit (not pref.), time.....	106,824	273,928	397,408
Certs. of deposit (not pref.), demand.....	34,030	38,302	507,199
Due trust companies.....	726,193	1,734,763	572,598
Due banks and bankers.....	236,541	422,215	195,205
Due savings banks.....	73,051	36,500	73,000
Due savings and loan associations.....		5,218	576
Due as executor, administrator, &c.....	622,820	435,808	412,120
Other liabilities.....	1,147,716	752,422	219,824
<b>Total.....</b>	<b>\$13,210,825</b>	<b>\$16,247,995</b>	<b>\$17,400,995</b>
<b>Supplementary—</b>			
Total amount of interest and commissions received during year.....	\$618,158	\$725,648	\$702,015
Int. credited depositors, same period.....	271,129	326,588	343,019
Expenses of institution, same period.....	193,519	156,326	151,662
Amt. of divs. declared, same period.....	120,000	120,000	110,000
Amt. of dep. on which int. is allowed.....	7,745,035	8,445,395	12,166,960

## Mercantile Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$1,784,750	\$1,747,250	\$1,399,576
Stock and bond investments:			
Public securities (market value).....	1,476,905	7,393,034	9,008,318
Other securities (market value).....	6,561,193		
Loaned on collateral.....	10,830,883	27,468,196	37,641,439
Other loans and bills purchased.....	360,000	111,029	
Overdrafts.....	498	365	
Real estate.....	18,500	69,500	69,500
Due from approved res'v'e depositories.....	1,771,480	3,582,798	
Due from trust co's, banks, bankers and brokers.....	149,403	9,726	3,266,428
Specie.....	1,272,828	1,540,242	1,054,094
Legal tender notes and bills of national banks.....	1,500	3,850	1,700
Cash items.....	645	930,104	13,444
Other assets.....	1,483,479	160,350	139,704
<b>Total.....</b>	<b>\$34,712,064</b>	<b>\$43,016,442</b>	<b>\$52,579,903</b>
<b>Liabilities—</b>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value).....	7,296,211	7,023,261	6,909,131
Deposits subject to check.....	17,989,586	24,332,519	32,725,635
Certs. of deposit (not pref.), time.....	275,000	882,796	1,222,754
Certs. of deposit (not pref.), demand.....	229,900	298,851	441,026
Due trust companies.....	208,194	1,524,876	1,746,141
Due banks and bankers.....	1,416,963	1,120,675	958,382
Due savings banks.....	2,053,026	2,037,087	2,604,763
Due savings and loan associations.....	7,324	17,531	19,134
Due as executor, administrator, &c.....	1,098,757	1,712,947	2,124,881
Other liabilities.....	2,138,628	2,045,900	1,858,084
<b>Total.....</b>	<b>\$34,712,064</b>	<b>\$43,016,442</b>	<b>\$52,579,903</b>
<b>Supplementary—</b>			
Total amount of interest and commissions received during year.....	\$2,337,533	\$2,296,884	\$3,001,441
Int. credited depositors, same period.....	990,428	1,064,252	1,910,427
Expenses of institution, same period.....	192,104	198,532	226,866
Amt. of divs. declared, same period.....	100,000	600,000	600,000</



## Metropolitan Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$928,000	\$764,500	\$965,500
Stock and bond investments:			
Public securities (market value).....	1,449,150	4,233,389	3,097,699
Other securities (market value).....	1,841,300	—	—
Loaned on collateral.....	16,566,916	28,432,246	26,643,687
Overdrafts.....	—	222	1,372
Due from approved res'v'e depositories	3,034,140	2,273,105	—
Due from trust co's, banks, bankers	—	—	3,946,422
and brokers.....	11,307	114,050	—
Specie.....	1,362,256	1,353,436	10,893
Legal tender notes and bills of national banks.....	26,500	26,300	7,983
Other assets.....	—	—	407,462
Total.....	\$25,219,569	\$37,197,248	\$55,081,199
Liabilities—			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value).....	6,953,158	6,876,602	6,561,046
Deposits subject to check.....	11,762,630	20,743,934	19,399,576
Certs. of deposit (not pref.), time.....	652,332	2,062,664	1,313,947
Certs. of deposit (not pref.), demand.....	607,483	—	—
Due trust companies.....	558,054	407,097	417,486
Due banks and bankers.....	50,810	186,368	698,074
Due savings banks.....	887,451	1,429,688	1,689,754
Due as executor, administrator, &c.....	1,156,076	2,474,643	2,156,930
Other liabilities.....	499,575	1,016,252	844,366
Total.....	\$25,219,569	\$37,197,248	\$55,081,199

Supplementary—			
Total amount of interest and commissions received during year.....	\$1,988,200	\$2,038,833	\$1,615,876
Int. credited depositors, same period.....	847,436	856,872	838,813
Expenses of institution, same period.....	158,553	144,825	135,049
Amt. of divs. declared, same period.....	360,000	420,000	360,000
Amt. of dep. on which int. is allowed.....	14,694,278	24,978,867	23,604,985

## Morton Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Stock and bond investments:			
Public securities (market value).....	\$1,868,228	\$9,880,003	\$10,445,012
Other securities (market value).....	6,617,265	—	—
Loaned on collateral.....	12,754,900	28,719,998	34,062,919
Other loans and bills purchased.....	712,500	631,830	1,180,908
Due from approved res'v'e depositories	5,948,626	7,445,188	—
Due from trust co's, banks, bankers	—	—	7,351,150
and brokers.....	680,220	3,429,534	—
Specie.....	1,895,910	1,948,670	49,455
Legal tender notes and bills of national banks.....	20,403	12,765	10,015
Cash items.....	127,460	141,126	41,992
Other assets.....	1,270,197	232,020	185,246
Total.....	\$32,904,709	\$52,441,185	\$53,326,787
Liabilities—			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value).....	6,973,141	7,908,748	7,085,089
Deposits subject to check.....	19,283,806	32,148,125	33,760,293
Certs. of deposit (not pref.), time.....	18,000	—	—
Certs. of deposit (not pref.), demand.....	1,099,486	2,430,209	3,812,600
Due trust companies.....	937,673	2,540,328	1,505,240
Due banks and bankers.....	402,477	1,537,283	852,677
Due savings banks.....	274,232	341,424	1,764,131
Due as executor, administrator, &c.....	150,690	199,151	695,102
Other liabilities.....	1,765,240	3,335,916	1,851,655
Total.....	\$32,904,709	\$52,441,185	\$53,326,787

Supplementary—			
Total amount of profits during year.....	\$2,600,963	\$2,770,369	\$2,337,491
Int. credited depositors, same period.....	1,226,834	1,006,867	1,239,667
Expenses of institution, same period.....	247,194	233,989	265,191
Amt. of divs. declared, same period.....	400,000	400,000	400,000
Amt. of dep. on which int. is allowed.....	18,491,000	33,513,000	36,117,740

## Mutual Alliance Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$478,550	\$439,050	\$271,925
Stock and bond investments:			
Public securities (market value).....	449,000	695,736	780,985
Other securities (market value).....	200,115	—	—
Loaned on collateral.....	1,549,567	2,650,450	3,289,201
Other loans and bills purchased.....	1,122,811	1,738,196	1,721,539
Overdrafts.....	1,731	95	818
Real estate.....	94,587	11,000	11,000
Due from approved res'v'e depositories	294,172	419,225	—
Due from trust co's, banks, bankers	—	—	546,218
and brokers.....	413,692	377,416	—
Specie.....	152,168	211,003	134,995
Legal tender notes and bills of national banks.....	30,795	35,280	72,485
Cash items.....	6,161	14,482	8,896
Other assets.....	42,209	50,209	35,692
Total.....	\$4,835,568	\$6,662,142	\$6,873,755
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund (market value).....	532,150	591,272	540,600
Deposits subject to check.....	3,295,799	4,842,892	5,185,134
Certs. of deposit (not pref.), demand.....	80,257	87,471	38,091
Due trust companies.....	97,878	168,785	92,128
Due banks and bankers.....	200,823	253,234	243,879
Due as executor, administrator, &c.....	31,126	14,902	19,404
Other liabilities.....	151,227	203,498	236,519
Total.....	\$4,835,568	\$6,662,142	\$6,873,755

Supplementary—			
Total amount of interest and commissions received during year.....	\$354,627	\$360,189	\$350,781
Int. credited depositors, same period.....	125,931	130,264	150,896
Expenses of institution, same period.....	130,659	106,268	106,661
Amt. of divs. declared, same period.....	40,000	20,000	—
Amt. of dep. on which int. is allowed.....	2,253,620	4,285,691	4,450,754

## New York Life Insurance &amp; Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$3,634,496	\$3,195,397	\$4,125,157
Stock and bond investments:			
Public securities (market value).....	483,325	11,340,788	11,878,189
Other securities (market value).....	9,088,218	—	—
Loaned on collateral.....	6,708,714	8,259,256	9,382,665
Other loans and bills purchased.....	6,053,195	11,791,720	10,191,884
Overdrafts.....	80,257	70,370	53,373
Real estate.....	1,697,500	1,560,210	1,630,210
Due from approved res'v'e depositories	889,227	2,070,661	395,166
Specie.....	1,549,635	1,700,000	1,000,000
Legal tender notes and bills of national banks.....	237,335	300,000	300,000
Cash items.....	1,810,069	2,078,613	470,245
Other assets.....	—	—	—
Total.....	\$32,232,051	\$42,367,017	\$39,476,889
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value).....	3,348,034	4,141,973	4,338,964
Deposits subject to check.....	19,556,817	27,655,650	25,448,204
Certs. of deposit (not pref.), time.....	3,401,999	—	—
Certs. of deposit (not pref.), demand.....	—	3,463,741	3,539,672
Due trust companies.....	—	500,000	—
Due banks and bankers.....	140,733	290,067	84,096
Due savings banks.....	—	10,000	—
Due as executor, administrator, &c.....	1,581,362	1,829,563	1,974,493
Other liabilities.....	3,203,106	3,476,013	3,071,460
Total.....	\$32,232,051	\$42,367,017	\$39,476,889

## New York Life Insurance &amp; Trust Co. (New York)—Con.

Supplementary—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Total amount of interest and commissions received during year.....	\$1,898,504	\$2,026,832	\$1,627,971
Int. credited depositors, same period.....	1,262,725	1,068,920	1,028,553
Expenses of institution, same period.....	140,650	138,532	132,989
Amt. of divs. declared, same period.....	450,000	450,000	400,000
Amt. of dep. on which int. is allowed.....	24,600,655	33,678,662	31,046,466

## New York Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$3,065,375	\$3,412,743	\$3,071,700
Stock and bond investments:			
Public securities (market value).....	1,579,670	13,083,703	13,736,747
Other securities (market value).....	11,032,043	—	—
Loaned on collateral.....	17,816,652	28,895,382	31,634,861
Other loans.....	719,450	2,889,742	1,596,486
Bills purchased.....	1,450,002	—	—
Overdrafts.....	—	1,131	172
Real estate.....	—	—	63,000
Due from approved res'v'e depositories	4,481,364	5,268,636	—
Due from trust co's, banks, bankers	—	—	4,937,723
and brokers.....	496,707	229,084	—
Specie.....	1,233,267	1,549,517	237,321
Legal tender notes and bills of national banks.....	68,960	31,335	14,270
Other assets.....	1,699,495	3,749	4,450
Total.....	\$43,662,995	\$55,065,022	\$55,296,729

Liabilities—			
Capital stock.....	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund (market value).....	10,090,234	10,451,025	9,598,193
Deposits subject to check.....	18,842,673	28,126,782	32,438,679
Certs. of deposit (not pref.), time.....	13,000	—	71,942
Certs. of deposit (not pref.), demand.....	1,237,457	1,496,782	2,250,543
Due trust companies.....	1,904,200	1,388,114	1,532,177
Due banks and bankers.....	1,879,570	4,407,969	1,056,559
Due savings banks.....	16,182	17,491	1,211,039
Due as executor, administrator, &c.....	19,873	9,852	5,449
Deposits preferred because secured by pledge of part of trust co. assets.....	2,026,442	4,912,135	3,501,610
Other liabilities.....	270,000	—	—
Deposits otherwise preferred.....	1,662,437	—	—
Other liabilities.....	2,709,927	1,254,873	630,638
Total.....	\$43,662,995	\$55,065,022	\$55,296,729

Supplementary—			
Total amount of interest and commissions received during year.....	\$2,679,873	\$2,942,687	\$2,628,652
Int. credited depositors, same period.....	908,621	1,094,607	1,321,620
Expenses of institution, same period.....	274,695	196,430	294,331
Amt. of divs. declared, same period.....	690,000	690,000	690,000
Amt. of dep. on which int. is allowed.....	24,837,735	35,598,296	37,235,410

## Standard Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$107,880	\$234,680	\$139,805
Stock and bond investments:			
Public securities (market value).....	984,405	3,528,771	3,237,931
Other securities (market value).....	2,004,064	—	—
Loaned on collateral.....	3,869,004	10,426,548	11,489,542
Other loans and bills purchased.....	402,055	513,323	431,546
Due from approved res'v'e depositories	2,246,386	2,638,655	—
Due from trust co's, banks, bankers	—	—	3,556,584
and brokers.....	116,340	327,601	—
Specie.....	513,380	610,222	71,504
Legal tender notes and bills of national banks.....	13,090	13,025	9,920
Other assets.....	137,513	5,000	30,358
Total.....	\$10,445,117	\$18,295,823	\$18,987,190
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value).....	1,017,553	1,409,000	1,250,044
Deposits subject to check.....	6,284,230	12,015,145	13,285,068
Certs. of deposit (not pref.), demand.....	53,760	230,383	331,941
Due trust companies.....	135,315	1,166,468	1,626,457
Due banks and bankers.....	183,010	510,366	437,556
Due savings banks.....	684,886	431,988	422,305
Due as executor, administrator, &c.....	350,440	654,910	330,220
Other liabilities.....	735,923	878,464	603,598
Total.....	\$10,445,117	\$18,295,823	\$18,987,190

Supplementary—			
Total amount of interest and commissions received during year.....	\$648,177	\$626,049	\$870,873
Int. credited depositors, same period.....	358,781	399,882	545,243
Expenses of institution, same period.....	124,079	119,534	113,999
Amt. of divs. declared, same period.....	100,000	100,000	100,000
Amt. of dep. on which int. is allowed.....	6,446,129	14,027,855	15,126,547

## Title Guarantee &amp; Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$13,804,251	\$13,139,064	\$14,435,731
Stock and bond investments:			
Public securities (market value).....	454,800	6,105,472	5,096,846
Other securities (market value).....	3,605,891	—	—
Loaned on collateral.....	8,148,470	14,265,150	13,700,413
Other loans and bills purchased.....	1,436,275	1,779,733	1,681,371
Overdrafts.....	488	—	363
Real estate.....	1,879,768	1,927,229	1,553,738
Due from approved res'v'e depositories	2,873,862	3,927,831	—
Due from trust co's, banks, bankers	—	—	2,477,996
and brokers.....	515,840	253,206	—
Specie.....	820,074	1,502,187	317,428
Legal tender notes and bills of national banks.....	469,093	320,055	40,110
Cash items.....	43,172	2,765	25,937
Other assets.....	973,362	813,361	827,798
Total.....	\$35,026,346	\$43,836,412	\$40,076,732
Liabilities—			
Capital stock.....	\$4,375,000	\$4,375,000	\$4,375,000
Surplus fund (market value).....	7,932,638	7,722,575	6,766,276
Deposits subject to check.....	14,629,513	21,509,533	21,821,985
Deposits not subject to check.....	1,020,161	—	—
Certs. of deposit (not pref.), time.....	648,824	1,516,237	1,647,124
Certs. of deposit (not pref.), demand.....	606,266	773,941	882,408
Due trust companies.....	291,374	798,135	75,535
Due banks and bankers.....	90,811	115,906	62,155
Due savings banks.....	2,784,240	2,030,144	1,937,093
Due as executor, administrator, &c.....	15,838	41,488	—
Deposits preferred because secured by pledge of part of trust co. assets.....	1,160,492	1,014,735	650,775
Other liabilities.....	318,000	161,000	405,625
Other liabilities.....	1,144,184	3,757,710	1,984,616
Total.....	\$35,026,346	\$43,836,412	\$40,076,732

Supplementary—			
Total amount of interest and commissions received during year.....	\$1,985,875	\$2,247,365	\$1,889,695
Int. credited depositors, same period.....	808,219	925,606	782,484
Expenses of institution, same period.....	1,590,000	2,336,226	1,754,825
Am't. of divs. declared, same period.....	700,000	700,000	700,000
Am't. of dep. on which int. is allowed.....	21,060,484	28,551,818	27,570,915

## Trust Co. of America (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$2,862,162	\$2,944,254	\$2,127,153
Stock and bond investments:			
Public securities (market value).....	258,490	8,571,366	12,623,888
Other securities (market value).....	9,050,753		
Loaned on collateral.....	27,175,585	34,799,670	37,429,397
Other loans and bills purchased.....	3,804,070	4,356,677	3,751,037
Overdrafts.....	744	120	24,193
Real estate.....			1,050,000
Due from approved res'v'e depositories	2,498,130	4,844,959	
Due from trust co's, banks, bankers			8,049,066
and brokers.....	524,624	3,026,989	
Specie.....	921,042	1,753,418	491,117
Legal tender notes and bills of na-			
tional banks.....	61,015	64,610	106,555
Cash items.....	3,523	41,498	7,043
Other assets.....	1,241,467	704,850	693,752
<b>Total.....</b>	<b>\$3,401,513</b>	<b>\$61,088,414</b>	<b>\$66,353,101</b>

Liabilities—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value).....	7,132,088	10,741,671	10,081,975
Deposits subject to check.....	11,945,391	35,379,381	38,404,142
Certs. of deposit (not pref.), time.....	406,038	3,063,630	3,013,177
Certs. of deposit (not pref.), demand	657,007		
Due trust companies.....	148,933	2,713,254	3,611,660
Due banks and bankers.....	1,928,516	5,709,710	6,335,859
Due savings banks.....	667,486	1,071,453	928,664
Due savings and loan associations.....	37,575	59,576	475,554
Due as executor, administrator, &c.....	4,914,687	89,623	310,652
Other liabilities.....	18,563,794	290,114	1,171,409
<b>Total.....</b>	<b>\$48,401,513</b>	<b>\$61,088,414</b>	<b>\$66,353,101</b>

Supplementary—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Total amount of interest and commis-			
sions received during year.....	\$3,400,146	\$3,365,649	\$1,981,703
Int. credited depositors, same period.....	1,628,440	1,501,095	1,232,227
Expenses of institution, same period.....	327,820	357,023	264,639
Amt. of divs. declared, same period.....	600,000	720,000	240,000
Amt. of dep. on which int. is allowed.....	16,100,294	46,090,975	51,006,956

## Union Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$241,875	\$466,125	\$387,400
Stock and bond investments:			
Public securities (market value).....	3,056,931	10,255,929	14,182,269
Other securities (market value).....	6,165,465		
Loaned on collateral.....	34,136,030	38,254,541	33,284,832
Real estate.....	1,900,000	1,900,000	1,900,000
Due from approved res'v'e depositories	4,152,167	4,101,107	
Due from trust co's, banks, bankers			1,091,261
and brokers.....	53,005	149,402	
Specie.....	2,672,110	3,049,568	2,231,697
Legal tender notes and bills of na-			
tional banks.....	21,500	3,160	450
Other assets.....	422,457	9,108	1,487
<b>Total.....</b>	<b>\$52,801,600</b>	<b>\$58,180,031</b>	<b>\$53,279,425</b>

Liabilities—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value).....	7,373,345	8,280,424	8,140,085
Deposits subject to check.....	31,251,623	35,886,640	35,419,469
Certs. of deposit (not pref.), time.....	3,507,862	4,532,053	4,597,604
Certs. of deposit (not pref.), demand	47,530	126,786	101,786
Due trust companies.....	386,917	419,127	261,365
Due banks and bankers.....	314,238	481,760	157,261
Due savings banks.....	3,903,736	5,445,426	2,544,612
Due as executor, administrator, &c.....	4,757,886	1,784,158	806,862
Other liabilities.....	258,493	232,658	230,379
<b>Total.....</b>	<b>\$52,801,600</b>	<b>\$58,180,031</b>	<b>\$53,279,425</b>

Supplementary—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Total amount of interest and commis-			
sions received during year.....	\$2,729,161	\$2,538,259	\$2,371,764
Int. credited depositors, same period.....	1,496,104	1,305,441	1,431,251
Expenses of institution, same period.....	309,709	257,255	225,201
Amt. of divs. declared, same period.....	300,000	500,000	500,000
Amt. of dep. on which int. is allowed.....	42,133,537	47,314,023	42,835,627

## United States Mortgage &amp; Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$5,817,718	\$8,855,796	\$10,628,129
Stock and bond investments:			
Public securities (market value).....	2,031,800		
Other securities (market value).....	3,795,902	7,243,926	9,889,308
Loaned on collateral.....	12,203,164	20,119,601	15,204,989
Other loans and bills purchased.....	216,487	1,006,426	187,809
Overdrafts.....	917	1,095	104
Due from approved res'v'e depositories	4,755,894	4,449,723	
Due from trust co's, banks, bankers			4,110,811
and brokers.....	1,488,110	1,876,472	
Specie.....	1,581,635	1,401,628	2,430,992
Legal tender notes and bills of na-			
tional banks.....	199,355	94,000	19,925
Cash items.....	21,498	2,049	4,889
Other assets.....	1,041,470	734,045	867,709
<b>Total.....</b>	<b>\$36,153,950</b>	<b>\$45,784,767</b>	<b>\$41,353,766</b>

Liabilities—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value).....	4,301,575	4,838,928	4,549,889
Deposits subject to check.....	15,424,080	21,148,630	16,898,517
Certs. of deposit (not pref.), time.....	71,402	173,578	195,557
Certs. of deposit (not pref.), demand	713,283	1,782,475	907,333
Due trust companies.....	1,207,568	1,922,210	2,057,894
Due banks and bankers.....	2,027,171	2,747,437	3,737,616
Due savings banks.....	260,984		282,683
Due savings and loan associations.....	1,146		5,181
Due as executor, administrator, &c.....	330,620	905,126	232,285
Deposits otherwise preferred.....			821,297
Other liabilities.....	9,756,121	10,139,128	9,664,974
<b>Total.....</b>	<b>\$36,153,950</b>	<b>\$45,784,767</b>	<b>\$41,353,766</b>

Supplementary—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Total amount of interest and commis-			
sions received during year.....	\$2,123,135	\$2,073,992	\$1,950,104
Int. credited depositors, same period.....	808,080	697,538	802,905
Expenses of institution, same period.....	317,731	316,909	351,580
Amt. of divs. declared, same period.....	400,000	480,000	440,000
Amt. of dep. on which int. is allowed.....	17,964,132	26,981,268	24,190,912

## United States Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$3,245,250	\$3,829,250	\$4,806,000
Stock and bond investments:			
Public securities (market value).....	3,005,930		
Other securities (market value).....	6,076,740	10,573,220	10,845,010
Loaned on collateral.....	33,936,881	40,711,350	36,988,050
Other loans and bills purchased.....	5,318,026	2,532,975	6,867,845
Real estate.....	1,000,000	1,000,000	1,000,000
Due from approved res'v'e depositories	6,824,357	4,495,198	6,139,614
Specie.....	3,350,000		
Legal tender notes and bills of na-			
tional banks.....		2,500,000	
Other assets.....	432,841	439,355	536,045
<b>Total.....</b>	<b>\$63,190,025</b>	<b>\$65,781,348</b>	<b>\$66,682,363</b>

## United States Trust Co. (New York)—Con.

Liabilities—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value).....	15,034,416	15,910,041	12,583,330
Deposits subject to check.....	22,988,728	23,538,134	20,793,055
Certs. of deposit (not pref.), time.....	12,886,990	16,877,828	20,062,214
Due trust companies.....	1,204,611	1,912,568	2,226,250
Due banks and bankers.....	577,788	324,543	101,288
Due savings banks.....	3,187,474	2,119,987	2,491,532
Due as executor, administrator, &c.....	6,307,360	4,915,574	5,249,447
Deposits preferred because secured by			
pledge of part of trust co's assets.....	150,000	100,000	
Other liabilities.....	852,658	1,090,653	1,103,248
<b>Total.....</b>	<b>\$63,190,025</b>	<b>\$65,781,348</b>	<b>\$66,682,363</b>

Supplementary—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Total amount of interest and commis-			
sions received during year.....	\$3,737,139	\$3,411,572	\$2,856,704
Int. credited depositors, same period.....	1,817,818	1,610,538	1,498,594
Expenses of institution, same period.....	218,022	207,062	181,210
Amt. of divs. declared, same period.....	1,000,000	1,000,000	1,000,000
Amt. of dep. on which int. is allowed.....	44,933,285	48,631,483	49,855,944

## Washington Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$683,100	\$941,650	\$569,225
Stock and bond investments:			
Public securities (market value).....	583,680		
Other securities (market value).....	1,276,860	1,537,474	1,262,250
Loaned on collateral.....	4,991,000	7,797,900	9,350,500
Other loans and bills purchased.....	113,620	186,000	228,000
Due from approved res'v'e depositories	312,073	995,707	779,323
Specie.....	330,995	505,705	104,728
Legal tender notes and bills of na-			
tional banks.....		5,715	4,000
Other assets.....	160,000		
<b>Total.....</b>	<b>\$9,051,328</b>	<b>\$11,970,241</b>	<b>\$12,295,026</b>

Liabilities—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund (market value).....	958,818	1,081,408	977,417
Deposits subject to check.....	5,368,973	7,237,083	7,211,865
Certs. of deposit (not pref.), time.....	532,233	915,900	724,545
Certs. of deposit (not pref.), demand	704,268	774,811	928,510
Due trust companies.....	2,312	10,420	2,019
Due banks and bankers.....	678,241	1,419,264	1,907,113
Due savings banks.....	1,135		
Due savings and loan associations.....	79,946	26,758	35,959
Due as executor, administrator, &c.....	167,502	8,000	7,600
Other liabilities.....			
<b>Total.....</b>	<b>\$9,051,328</b>	<b>\$11,970,241</b>	<b>\$12,295,026</b>

Supplementary—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Total amount of interest and commis-			
sions received during year.....	\$580,632	\$613,532	\$469,532
Int. credited depositors, same period.....	307,860	323,077	300,120
Expenses of institution, same period.....	81,861	71,732	68,279
Amt. of divs. declared, same period.....	60,000	60,000	60,000
Amt. of dep. on which int. is allowed.....	7,169,010	10,334,618	10,777,672

## Van Norden Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$1,231,338	\$1,035,988	\$615,200
Stock and bond investments:			
Public securities (market value).....	298,100		
Other securities (market value).....	1,214,025	1,593,205	1,834,478
Loaned on collateral.....	2,076,650	4,101,100	3,954,800
Other loans and bills purchased.....	1,869,928	2,165,605	2,115,698
Overdrafts.....	597	3,719	262
Due from approved res'v'e depositories	280,108	416,827	
Due from trust co's, banks, bankers			2,672,412
and brokers.....	520,488	749,273	
Specie.....	41,527	33,211	677,098
Legal tender notes and bills of na-			
tional banks.....	394,751	667,608	61,205
Cash items.....	149,813	381,073	
Other assets.....	161,182	150,331	127,676
<b>Total.....</b>	<b>\$8,238,507</b>	<b>\$11,297,940</b>	<b>\$12,058,916</b>

Liabilities—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value).....	1,514,724	1,465,806	1,411,746
Deposits subject to check.....	2,841,321	5,029,537	5,740,451
Certs. of deposit (not pref.), time.....	882,905	1,180,363	256,345
Certs. of deposit (not pref.), demand	106,653	550,211	1,176,995
Due trust companies.....	214,558	86,378	159,335
Due banks and bankers.....	1,193,184	917,970	1,132,522
Due savings banks.....	35,144	222,103	581,144
Due as executor, administrator, etc.....			36,962
Deposits preferred because secured by			
pledge of part of trust co's assets.....	150,000	125,000	
Deposits otherwise preferred.....	200,000		
Other liabilities.....	100,027	740,482	563,418
<b>Total.....</b>	<b>\$8,238,507</b>	<b>\$11,297,940</b>	<b>\$12,058,916</b>

Supplementary—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Total amount of interest and commis-			
sions received during year.....	\$463,187	\$563,264	\$569,576
Int. credited depositors, same period.....	197,362	209,867	191,565
Expenses of institution, same period.....	215,328	215,325	200,784
Amt. of divs. declared, same period.....	100,000	100,000	100,000
Amt. of dep. on which int. is allowed.....	4,450,000	6,441,562	6,573,293

## Windsor Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$515,000	\$520,000	\$776,000
Stock and bond investments:			
Public securities (market value)	111,000		
Other securities (market value)	1,865,527	4,122,396	4,136,131
Loans and advances	41,558	6,132,424	5,121,424
Other loans and bills purchased	148,452	195,197	207,800
Overdrafts	201	1,004	564
Due from approved res'v'e depositories	1,279,828	1,287,901	
Due from trust co's, banks, bankers			1,065,939
Specie	198,470	388,930	
	20,110	404,880	152,989
Legal tender notes and bills of national banks	188,507	212,845	236,430
Cash items	41,558	202	146
Other assets	498,078	178,983	149,455



# Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, February 1 1908.

The rise in high-class securities which has been going on since New Year's Day has made further progress this week and there are many who think it is likely to continue. It is possible, of course, that the budget which will be introduced early in April may be disappointing, and therefore may give a check to the rise. If it is not, there is every reason to look for a steady recovery in high-class securities and especially in the securities of the British Government. There is also a steady investment in Paris. Speculative securities are avoided there just as they are in London. The investment is chiefly in Russian bonds. In London, there is very active buying also for French account of American notes, American railway bonds, South American securities and the like. Furthermore, the French banks are buying English bills in very large amounts.

In Berlin business is quiet; still, there is a fair amount of investment. The various federal governments and municipalities are borrowing and the public is applying for the bonds fairly well. All sorts of speculative securities, for the time being, are neglected, but for really sound securities there is a good demand. Money is still scarce and dear and will continue so for a considerable time, firstly, because not only the federal governments and municipalities but the Imperial Government also need large loans; and, secondly, because the banks have given an undue amount of accommodation to their customers and have not yet been able to liquidate those accounts sufficiently. Still, all danger of serious trouble in Germany now appears to be over, and gradually, no doubt, the banks will be able to reduce the very large loans which they have given.

At home trade has unquestionably received a check. But the best opinion continues to be that the check will not be very serious nor will it last long. Still, the check is causing money to flow back to London. Consequently, the Stock Exchange is able to obtain all the accommodation it requires on very easy terms, and business, therefore, is steadily increasing. Even this week, when the final settlement of the month has been going on and when the banks have been calling in loans from the bill brokers, as they always do at the end of the month, the supply of accommodation was fairly satisfactory. There has been some borrowing, no doubt, from the Bank of England, but not as much as might have been expected considering that the collection of the revenue is now going on at a very rapid rate. As yet, investment is largely confined to really sound securities.

The demand for British railway stocks has been checked by the unsatisfactory dividends. All well-informed persons knew beforehand, however, that the dividends would be unsatisfactory, firstly, because the price of coal was so high that it greatly increased the cost of working; and, secondly, because the threatened strike which hung over the companies for the larger part of last year compelled the companies to increase wages. Now that the price of coal is falling and that a settlement has been arrived at with the employees, it is hoped that the position of the railways will steadily improve.

The directors of the Bank of England have made no change in their rate of discount this week. It was recognized as unlikely that they would do so, for while rates are falling all over the Continent, yet the rate of discount of the Imperial Bank of Germany remains at 6%. It is undeniable that the gold reserve of the Imperial Bank is too low and requires to be replenished. But the very fact that it does require to be replenished makes it probable that if the Bank of England were to lower its rate further while the German rate is as high as 6%, gold would be withdrawn. It is true that we can now afford a considerable loss of gold. Still, it is to be borne in mind that we have to dispatch a good deal of the metal to South America—probably not less than 3 millions sterling—and it is also not to be forgotten that London will have to repay nearly 3 millions sterling to the Bank of France. Therefore, from the point of view of the directors of the Bank of England, it does not seem advisable to put down the rate of discount while the rate of the Imperial Bank remains as high as 6%.

The India Council offered for tender on Wednesday 80 lacs of its bills and the applications amounted to 243 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 32% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1908. Jan. 29.	1907. Jan. 30.	1906. Jan. 31.	1905. Feb. 1.	1904. Feb. 3.
Circulation.....	28,025,310	27,558,405	28,473,000	27,558,165	28,125,290
Public deposits.....	8,884,433	9,121,793	8,021,092	7,421,161	6,784,492
Other deposits.....	42,099,114	42,239,606	45,342,038	42,640,571	42,916,168
Government securities.....	14,332,136	15,458,516	13,939,473	16,308,041	19,234,361
Other securities.....	25,836,791	29,240,178	34,877,082	25,471,399	24,705,421
Reserve, notes & coin.....	28,932,840	24,841,091	22,736,130	26,402,665	23,931,410
Consols, both dep.....	38,503,150	34,249,496	32,761,730	35,510,830	33,606,700
Prop. reserve to lia- bilities.....	56%	48 5-16	42%	53%	48
Bank rate.....	4	5	4	3	4
Consols, 2½ p. c.....	85 9-16	87	90½	88 9-16	84
Silver.....	25½d.	31 5-16d.	30 3-16d.	27 15-16d.	25½d.
Clear-house returns.....	220,047,000	216,570,000	289,938,000	300,588,000	242,643,900

The rates for money have been as follows:

	Jan. 31.	Jan. 24.	Jan. 17.	Jan. 10.
Bank of England rate.....	4	4	4	4
Open Market rate.....	4	4	4	4
Bank bills—3 months.....	3½ @ 3¾	3¾	4 3-16	4 9-16
—4 months.....	3¾	3¾	4½ @ 4 3-16	4½ @ 4 3-16
—6 months.....	3¾	3¾	4½ @ 4 3-16	4½ @ 4 3-16
Trade bills—3 months.....	4 @ 4¼	4 @ 4¼	4½ @ 5	5 @ 5½
—4 months.....	4 @ 4¼	4 @ 4¼	4½ @ 5	5 @ 5½
Interest allowed for deposits— By joint-stock banks.....	2½	2½	3½	4
By discount houses.....	2½	2½	3½	4
7 to 14 days.....	3	3	3½	4½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Jan. 30.	Jan. 23.	Jan. 17.	Jan. 10.
Paris.....	3 2½	3	3½	3½
Berlin.....	6 4¼	6½	6½	7½
Hamburg.....	6 4¼	6½	6½	7½
Frankfurt.....	6 4¼	6½	6½	7½
Amsterdam.....	4 3¼	4	4½	5
Brussels.....	5 4¼	5	5	6
Vienna.....	5 4 7-16	5	5 4 7-16	5 4 7-16
St. Petersburg.....	6½ nom.	7½	7½	7½
Madrid.....	4½	4½	4½	4½
Copenhagen.....	7	7	8	8

The quotations for bullion are reported as follows:

	Jan. 30.	Jan. 23.	Jan. 17.	Jan. 10.
GOLD.....				
London Standard.....	s. d.	s. d.	s. d.	s. d.
Bar gold, fine, oz.....	77 9	77 9	25 9-16	25 11-16
U. S. gold, fine, oz.....	76 5	76 5	25 11-16	25 11-16
German gold coin, oz.....	76 5	76 5	27 9-16	27 9-16
French gold coin, oz.....	76 5	76 5	nom.	nom.
Japanese yen, oz.....	76 4	76 4	nom.	nom.
SILVER.....				
London Standard.....	s. d.	s. d.	s. d.	s. d.
Bar silver, fine, oz.....	25 9-16	25 11-16	25 11-16	25 11-16
U. S. silver, fine, oz.....	25 11-16	25 11-16	25 11-16	25 11-16
Mexican dollars.....	nom.	nom.	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat.....	cwt. 35,931,900	33,943,000	34,342,600	42,388,100
Barley.....	14,452,200	11,905,300	11,861,500	11,872,800
Oats.....	4,194,800	4,841,800	5,231,400	5,482,600
Peas.....	908,420	933,470	936,285	974,791
Beans.....	573,540	464,850	428,890	717,000
Indian corn.....	19,798,000	20,335,800	17,771,900	17,841,300
Flour.....	6,392,800	6,013,200	6,724,600	4,868,120

Supplies available for consumption (exclusive of stock on September 1):

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported.....	cwt. 35,931,900	33,943,000	34,342,600	42,388,100
Imports of flour.....	6,392,800	6,013,200	6,724,600	4,868,120
Sales of home-grown.....	14,293,072	12,236,733	16,319,970	7,477,298
Total.....	56,627,772	52,192,933	57,387,170	54,733,518
Average price wheat, week.....	35s. 6d.	26s. 1d.	28s. 5d.	30s. 5d.
Average price, season.....	34s. 3d.	26s. 3d.	27s. 10d.	30s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1907.	1906.
Wheat.....	qrs. 3,340,000	2,750,000	1,805,000	1,885,000
Flour, equal to.....	qrs. 290,000	385,000	185,000	320,000
Maize.....	qrs. 445,000	440,000	640,000	635,000

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &amp;c., at London, as reported by cable, have been as follows the past week:

	Week ending Feb. 14.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 26¼	26¼	26 9-16	26 7-16	26¼	26 5-16	26 5-16
Consols, new, 2½ p. cents.....	87 1-16	86¾	86 15-16	87 1-16	86 15-16	86¾	87 1-16
For account.....	87¼	86 15-16	87¼	87¼	86 15-16	87¼	87 1-16
French Rentiers (in Paris).....	96 80	96 57½	96 77½	96 57½	96 87½	97 10	97 10
Russian Imperial 4s.....	84½	83¾	84½	84	84½	84½	84½
do do New 5s.....	93¼	92¾	93¼	93¼	93¼	93	93
Amalgamated Copper Co.....	50¼	49¼	49	49¼	49¼	49	49
Anaconda Mining Co.....	6¼	6¼	6¼	6¼	6¼	6¼	6¼
Atchafson Topeka & Santa Fe.....	72¾	70¾	70¾	70¾	70¾	68¾	68¾
Preferred.....	83	83	81¾	79¾	80¾	80¾	80¾
Baltimore & Ohio.....	83	85	85	85	85¼	85¼	85¼
Preferred.....	85	85	85	85	85¼	85¼	85¼
Canadian Pacific.....	153¼	149¾	149¾	149¾	149¾	147¾	147¾
Chesapeake & Ohio.....	29	28½	27½	27½	28½	28	28
Chicago Great Western.....	4¼	4¼	4¼	4¼	4¼	4¼	4¼
Chicago Milw. & St. Paul.....	114	112	110	109¾	109¾	109	109
Denver & Rio Grande, com.....	20¼	20	19½	19½	20	20	20
Preferred.....	58	59	55	55½	55½	49¼	49¼
Erie, common.....	14¼	14¼	14¼	14¼	14¼	14¼	14¼
First preferred.....	21½	21	21	21	21	21	21
Second preferred.....	21	21	21	21	21	21	21
Illinois Central.....	131	130	127½	127	127	127	127
Louisville & Nashville.....	99	95	94½	94½	94	94	94
Mexican Central.....	18	17½	17½	17½	18	18	18
Mo. Kan. & Texas, com.....	20½	20	20	20	21	20½	20½
Preferred.....	50½	50½	55	55	55½	55	55
National R.R. of Mexico.....	48¼	48	47	47	46½	46	46
N. Y. Central & Hud. River.....	99	97½	97	97	97	96¼	96¼
N. Y. Ontario & Western.....	83	82	81½	81	81	81½	81½
Norfolk & Western, com.....	66¼	64	63	63	64	63½	63½
Preferred.....	82¼	82¼	82¼	83	82¼	82¼	82¼
Northern Pacific.....	126¼	125¼	120¼	120¼	121¼	122	122
Pennsylvania.....	57½	57	57	56½	56½	56½	56½
a Reading Co.....	51½	49¼	48¼	48	48½	48½	48½
a Second preferred.....	42	42	42	42	42	42	42
Rock Island Co.....	12	11½	11½	11½	11½	12	12
Southern Pacific.....	73	70¾	66¾	66¾	70¾	70¾	70¾
Southern Railway, common.....	10¼	10¼	10¼	10¼	10¼	10	10
Preferred.....	35	32	31½	31½	32	31½	31½
Union Pacific, common.....	121¼	118¼	117¼	117¼	117¼	117¼	117¼
Preferred.....	85	86	83	86	83	83	83
U. S. Steel Corp., common.....	28¼	27½	27½	28¼	28¼	28	28
Preferred.....	93¼	92½	92½	93	93½	93½	93½
Wabash.....	9	8½	8½	9	8½	8½	8½
Preferred.....	16	16	15	16	15	16	16
Extended 4s.....	43¼	42	42	42	41¼	41¼	41¼
a Price per share. b & c sterling.							

## Commercial and Miscellaneous News

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
130 Borough Bank of Bklyn. \$855 lot	15 Mutual Bank..... 251
5 Guardian Trust Co. 155	10 Fourth National Bank..... 180¼
1 Free Right in New York	18 Dayton (O.) Nat. Bank..... 140¼
Society Library..... 116	20 Mechanics' & Traders' Bk. 43¼
15 German-American Ins. Co. 407¼	110 Carnegie Trust Co. 130-137¼
German Alliance Ins. Co. 10	
25 Chase National Bank..... 210	
100 Sharon Ry. Co. \$50 ea. \$57 per sh.	\$5,000 Ohio & Little Kanawha R.R.
35 Realty Bank & Tr. Co. of	Co. 1st Is. 1950, M. & S. 103¼ & Int
Washington, D. C. \$75 lot	\$10,000 Texas Southern Ry. Co.
	30-year 1st Is. 10¼

**Breadstuffs Figures Brought from Page 431.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 19 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	208,650	161,510	2,300,023	1,255,500	308,800	26,000
Milwaukee	51,700	107,000	111,000	139,200	168,000	12,600
Duluth	—	561,096	—	48,271	53,040	1,046
Minneapolis	—	1,324,400	169,540	238,940	197,800	40,970
Toledo	—	13,000	199,300	25,500	—	—
Detroit	—	3,400	19,703	176,615	42,855	—
Cleveland	—	1,330	26,691	294,605	58,921	—
St. Louis	—	55,360	276,000	642,400	436,800	8,000
Peoria	—	24,100	46,000	144,700	210,500	33,000
Kansas City	—	346,500	123,200	108,500	—	—
Tot. wk. '08	345,140	2,881,900	4,161,483	2,639,987	845,140	95,716
Same wk. '07	227,570	2,075,120	3,596,870	2,429,262	1,044,098	107,000
Same wk. '06	326,567	2,780,642	4,271,594	3,327,633	1,722,644	160,821

Since Aug. 1  
1907-08.....10,220,846 154,845,781 111,515,933 100,222,305 46,722,942 4,954,554  
1906-07.....12,081,576 150,318,694 109,512,343 118,426,272 46,249,777 5,046,900  
1905-06.....11,749,958 167,526,919 109,204,626 142,555,968 57,977,240 5,950,826

Total receipts of flour and grain at the seaboard ports for the week ending Feb. 8 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	120,388	163,000	574,050	133,500	254,902	42,900
Boston	20,435	132,505	84,336	40,260	—	8,000
Portland, Me.	6,171	323,497	—	—	41,565	9,110
Philadelphia	9,151	59,500	237,933	50,619	1,000	—
Baltimore	43,685	34,842	1,307,452	55,478	—	18,005
Richmond	3,047	57,970	63,978	44,098	—	—
New Orleans	15,002	—	430,300	47,500	—	—
Newport News	29,204	—	—	—	—	—
Norfolk	10,107	—	81,621	—	—	—
Galveston	—	119,000	187,000	—	—	—
Mobile	—	—	5,550	—	—	—
Montreal	1,922	—	—	8,096	3,247	—
St. John	18,829	387,209	—	—	5,916	—

Total week.....320,259 1,374,613 2,972,220 409,551 306,720 78,015  
Week 1907.....285,252 931,106 2,385,343 679,982 76,471 14,719  
\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 8 compare as follows for four years:

Receipts of—	1908.	1907.	1906.	1905.
Flour.....bbls.	2,163,170	2,152,418	1,906,387	1,540,803
Wheat.....bush.	10,115,005	10,185,493	10,904,950	2,141,751
Corn.....bush.	12,300,612	14,681,903	38,012,486	22,921,300
Oats.....bush.	4,458,461	4,732,389	10,726,884	3,572,686
Barley.....bush.	813,824	794,707	3,175,286	869,800
Rye.....bush.	628,488	167,191	285,924	67,013
Total grain.....	28,316,390	30,561,683	61,105,530	29,572,510

The exports from the several seaboard ports for the week ending Feb. 8 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	487,122	167,716	53,142	8,170	17,491	3,042	—
Portland, Me.	323,497	—	0,171	—	41,565	2,157	—
Boston	231,367	51,149	26,516	—	—	710	—
Philadelphia	16,000	73,982	26,742	—	21,428	—	—
Baltimore	22,000	1,035,324	4,467	—	51,429	—	—
New Orleans	48,000	47,711	13,800	309	—	—	—
Newport News	—	—	29,204	—	—	—	—
Galveston	267,840	483,954	11,057	—	—	—	—
Mobile	—	5,550	2,318	—	—	—	—
Norfolk	—	81,621	10,107	—	—	—	—
Port Arthur	96,000	—	—	—	—	—	—
St. John, N. B.	387,209	—	18,829	—	5,916	—	—
Total week.....	1,879,125	2,319,007	202,382	8,539	90,348	47,481	5,909
Week 1907.....	1,190,612	2,528,429	170,642	80,842	—	52,187	35,609

The destination of these exports for the week and since July 1 1907 is as below:

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
United Kingdom	108,495	4,269,637	1,243,592
Continent	51,503	1,632,522	635,533
So. & Cent. Amer.	6,094	475,103	—
West Indies	20,352	861,240	—
Brit. No. Am. Colon.	406	47,735	—
Other countries	15,532	203,627	—
Total.....	202,382	7,489,854	1,879,125
Total 1906-07.....	170,642	6,963,373	1,190,612
Total 1907.....	170,642	6,963,373	1,190,612

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 8 1908, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	2,131,000	618,000	499,000	243,000	208,000
Boston	1,200,000	91,000	4,000	—	—
Philadelphia	729,000	282,000	85,000	—	—
Baltimore	532,000	2,251,000	151,000	221,000	—
New Orleans	143,000	953,000	144,000	—	—
Galveston	375,000	424,000	—	—	—
Montreal	82,000	69,000	159,000	—	94,000
Toronto	—	—	6,000	—	—
Buffalo	2,027,000	—	455,000	80,000	501,000
Toledo	2,564,000	582,000	455,000	—	341,000
Detroit	323,000	167,000	52,000	10,000	5,000
Chicago	6,294,000	386,000	2,135,000	207,000	65,000
Milwaukee	379,000	153,000	274,000	21,000	292,000
Port William	4,028,000	—	—	—	—
Port Arthur	3,628,000	—	—	—	—
Duluth	7,364,000	—	991,000	13,000	372,000
Minneapolis	8,045,000	225,000	2,658,000	99,000	3,091,000
St. Louis	1,561,000	426,000	185,000	2,000	30,000
Kansas City	2,872,000	831,000	30,000	—	—
Peoria	15,000	375,000	984,000	1,000	—
Indianapolis	247,000	323,000	45,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	—	—	—	—	—
On Canal and River	—	—	—	—	—
Total Feb. 8 1908.....	46,276,000	8,126,000	9,523,000	923,000	5,299,000
Total Feb. 1 1908.....	46,711,000	6,542,000	9,524,000	1,032,000	5,497,000
Total Feb. 9 1907.....	44,567,000	8,169,000	11,511,000	1,623,000	2,617,000
Total Feb. 10 1906.....	47,790,000	5,327,000	26,327,000	2,389,000	4,828,000
Total Feb. 11 1905.....	38,008,000	10,564,000	17,863,000	1,814,000	5,378,000
Total Feb. 13 1904.....	38,218,000	7,764,000	8,758,000	1,119,000	4,614,000
Total Feb. 14 1903.....	48,970,000	10,490,000	5,143,000	964,000	2,038,000

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:  
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.	
<b>Railroads (Steam)</b>				
Baltimore & Ohio, common.	3	Mch. 2	Holders of rec. Feb. 1	1
Preferred	2	Mch. 2	Holders of rec. Feb. 1	1
Boston & Maine, preferred (No. 36)	3	Mch. 2	Holders of rec. Feb. 15	1
Buffalo Rochester & Pittsburgh, com.	2 1/2	Feb. 15	Holders of rec. Feb. 5	1
Preferred	3	Feb. 15	Holders of rec. Feb. 5	1
Canadian Pacific, common.	3	April 1	Holders of rec. Feb. 19	1
Common (extra)	3 1/2	April 1	Holders of rec. Feb. 19	1
Preferred	2	April 1	Holders of rec. Feb. 19	1
Chestnut Hill (quar.).	1 1/2	Mch. 4	Holders of rec. Feb. 20	1
Chic. St. P. Minn. & Om., com. & pref.	3 1/2	Feb. 20	Holders of rec. Feb. 3	1
Chic. N. O. & Texas Pac., pref. (quar.).	1 1/2	Mch. 9	Holders of rec. Feb. 1	1
Cleve. Clin. Chic. & St. L., com.	1 1/2	Mch. 2	Holders of rec. Feb. 1	1
Cleve. Lorain & Wheeling, common.	2 1/2	Mch. 2	Holders of rec. Feb. 1	1
Cleve. & Pittsburgh, orig. guar. (quar.).	1 1/2	Mch. 2	Holders of rec. Feb. 10	1
Special guar. betterment (quar.).	1	Mch. 2	Holders of rec. Feb. 10	1
Delaware & Bound Brook (quar.).	2	Feb. 20	Holders of rec. Feb. 14	1
St. Louis & Denver City stamped stock.	4	Feb. 21	Holders of rec. Feb. 11	1
Illinois Central.	3 1/2	Mch. 2	Holders of rec. Feb. 1	1
N. Y. Chicago & St. Louis, 1st pref.	5	Mch. 2	Holders of rec. Feb. 7	1
Second preferred.	5	Mch. 2	Holders of rec. Feb. 7	1
Norfolk & Western, adjustment, pref.	4	Feb. 19	Holders of rec. Feb. 4	1
North Pennsylvania (quar.).	2	Feb. 25	Holders of rec. Feb. 14	1
Oswego & Syracuse, guaranteed.	4 1/2	Feb. 20	Holders of rec. Feb. 10	1
Phila. Germaniston & Norrisstown (quar.).	3	Mch. 4	Holders of rec. Feb. 20	1
Pitts. Clin. Chic. & St. Louis, common.	2	Feb. 15	Holders of rec. Feb. 8	1
Reading Company, 1st preferred.	2	Mch. 9	Holders of rec. Feb. 20	1
Rome Watertown & Ogd., guar. (quar.).	1 1/2	Feb. 15	Holders of rec. Jan. 31	1
Southern Pacific, common (quar.) (No. 6)	1 1/2	April 1	Holders of rec. Feb. 15	1
Union Pacific, common (quar.).	2 1/2	April 1	Feb. 27 to Mch. 15	1
Preferred	2	April 1	Feb. 27 to Mch. 15	1
Utica & Black River.	3 1/2	Mch. 30	Holders of rec. Mch. 15	1
Vandalia.	2 1/2	Feb. 15	Holders of rec. Feb. 8	1
<b>Street Railways.</b>				
American Railways (quar.).	1 1/2	Mch. 16	Mch. 1 to Mch. 3	1
Boston Elevated.	3	Feb. 15	Feb. 1 to Feb. 16	1
Columbus (O.) Ry., common (quar.).	1 1/2	Mch. 2	Holders of rec. Feb. 15	1
Columbus Ry. & Light.	1 1/2	Feb. 15	Holders of rec. Feb. 3	1
Connecticut Ry. & Lg., com. (assent'g)	1	Feb. 15	Feb. 1 to Feb. 15	1
Common (non-assent'g)	15c.	Feb. 15	Feb. 1 to Feb. 15	1
Preferred	1	Feb. 15	Feb. 1 to Feb. 15	1
Georgia Ry. & Electric, com. (quar.).	1 1/2	Feb. 20	Feb. 16 to Feb. 20	1
Kansas City Ry. & Light, pref. (quar.).	1 1/2	Mch. 2	Feb. 29 to Mch. 2	1
Philadelphia Company, pref.	2 1/2	Mch. 2	Holders of rec. Feb. 10	1
Susquehanna Ry. Lt. & Power, pref.	2 1/2	Mch. 1	Feb. 19 to Feb. 29	1
Twin City Rap. Tr. Minn., com. (qu.).	1 1/2	Feb. 15	Holders of rec. Feb. 1	1
<b>Banks.</b>				
Twelfth Ward.	3	Mch. 20	Holders of rec. Dec. 20	1
<b>Miscellaneous.</b>				
Amalgamated Copper (quar.).	3 1/2	Feb. 24	Holders of rec. Jan. 23	1
American Chicle, common (monthly).	1	Feb. 20	Feb. 15 to Feb. 20	1
American Coal.	5	Mch. 2	Feb. 21 to Mch. 2	1
American Cotton Oil, common.	4	Mch. 2	Feb. 16 to Mch. 2	1
American Express.	3	April 1	Holders of rec. Feb. 29	1
Amer. Graphophone, pref. (qu.) (No. 51)	1 1/2	Feb. 15	Holders of rec. Feb. 1	1
American Locomotive, common (quar.).	1 1/2	Feb. 26	Feb. 7 to Feb. 26	1
American Radiator, common (quar.).	1	Mch. 31	Mch. 22 to Mch. 31	1
Common (extra)	2	Mch. 31	Mch. 22 to Mch. 31	1
Preferred (quar.).	1 1/2	Feb. 15	Feb. 9 to Feb. 15	1
Amer. Smelters Securities, pf. A (quar.).	1 1/2	Mch. 2	Feb. 22 to Mch. 2	1
Preferred B (quar.).	1 1/2	Mch. 2	Feb. 22 to Mch. 2	1
American Sugar Ref., com. & pref. (qu.).	1 1/2	April 2	Mch. 3 to April 2	1
Amer. Tel. & Cable, guar. (quar.).	1 1/2	Mch. 1	Feb. 15 to Mch. 1	1
American Tobacco, com. (quar.).	2 1/2	Mch. 2	Feb. 16 to Mch. 11	1
Common, extra.	2 1/2	Mch. 2	Feb. 16 to Mch. 11	1
Barney & Smith Car, preferred (quar.).	2	Mch. 2	Feb. 18 to Mch. 2	1
British Columbia Packers' Assn., pref.	3 1/2	Feb. 28	Feb. 18 to Feb. 28	1
Cambridge Steel.	1 1/2	Feb. 15	Holders of rec. Jan. 31	1
Consolidated Gas, N. Y. (quar.).	1	Mch. 16	Holders of rec. Feb. 18	1
duPont (E. I.) de Nemours Pow., com. (quar.).	1 1/2	Mch. 16	Holders of rec. Mch. 5	1
Eastman Kodak, common (quar.).	2 1/2	April 1	Holders of rec. Feb. 29	1
Preferred (quar.).	1 1/2	April 1	Holders of rec. Feb. 29	1
Fay (J. A.) & Egan, common (quar.).	1 1/2	Feb. 20	Feb. 12 to Feb. 20	1
Preferred (quar.).	1 1/2	Feb. 20	Feb. 12 to Feb. 20	1
General Asphalt, pref. (No. 5).	1	Feb. 29	Feb. 16 to Mch. 1	1
General Chemical, com. (quar.).	1	Mch. 2	Holders of rec. Feb. 21	1
Jefferson & Clearfield Coal & Iron, pref.	2 1/2	Feb. 15	Holders of rec. Feb. 5	1
Kings County Elec. Lt. & Power (quar.).	2	Mch. 1	Feb. 21 to Mch. 1	1
Knickerbocker Ice, preferred (No. 10).	3	Feb. 19	Feb. 9 to Feb. 19	1
Mahoning Investment.	2	Mch. 2	Holders of rec. Feb. 18	1
Massachusetts, com. (quar.) (No. 27).	1 1/2	April 1	Holders of rec. Mch. 2	1
National Electric Company (quar.).	1 1/2	April 1	Holders of rec. Mch. 28	1
Common (extra)	1	April 1	Holders of rec. Mch. 28	1
Preferred (quar.) (No. 40).	1 1/2	Feb. 25	Holders of rec. Feb. 15	1
National Carbon, pref. (quar.).	1 1/2	Feb. 15	Feb. 5 to Feb. 24	1
National Enam. & Stain., pref. (quar.).	1 1/2	April 1	Holders of rec. Feb. 14	1
Niles-Cannad Ref. Co., pref. (quar.).	1 1/2	Feb. 15	Feb. 1 to Feb. 14	1
Niles-Bement-Pond, com.	1 1/2	Mch. 20	Mch. 13 to Mch. 20	1
Preferred (quar.).	1 1/2	Feb. 15	Feb. 9 to Feb. 16	1
People's Gas Light & Coke, (quar.).	1 1/2	Feb. 25	Holders of rec. Jan. 20	1
Pittsburgh Brewing, common (quar.).	1 1/2	Feb. 20	Feb. 12 to Feb. 20	1
Procter & Gamble, common (quar.).	3	Feb. 15	Holders of rec. Feb. 20	1
Cratt & Whitney, pref. (quar.).	1 1/2	Feb. 15	Feb. 9 to Feb. 16	1
Pressed Steel Car, pref. (quar.) (No. 30)	1 1/2	Feb. 26	Feb. 6 to Feb. 26	1
Procter & Gamble, common (quar.).	3	Feb. 15	Holders of rec. Jan. 31	1
Pullman Co. (quar.) (No. 164).	2	Feb. 18	Holders of rec. Jan. 31	1
Quaker Oats, common (quar.).	1 1/2	April 1	Holders of rec. Apr. 4	1
Common (extra)	1	April 1	Holders of rec. Apr. 4	1
Preferred (quar.).	1 1/2	Feb. 25	Holders of rec. Feb. 20	1
Quincy Mining (quar.) (No. 43).	\$1.50	Mch. 23	Mch. 4 to Mch. 9	1
Railway Equip. Corp. (mbly.) (No. 117).	1 1/2	Feb. 15	Holders of rec. Feb. 10	1
Silvermaster's Company (quar.).	1 1/2	Feb. 15	Holders of rec. Feb. 11	1
Taber & Co., com. (quar.) (No. 35)	1 1/2	Feb. 15	Holders of rec. Feb. 31	1
United Bank Note Corp., com. (quar.).	1	Feb. 15	Feb. 3 to Feb. 16	1
United Gas Mfrs., preferred (quar.).	1 1/2	Mch. 1	Holders of rec. Feb. 28	1
S. C. Steel Pipe & Found., pf. (qu.) (No. 29).	1 1/2	Mch. 2	Feb. 11 to Mch. 1	1
S. C. Steel Corp., com. (quar.) (No. 17)	1 1/2	Mch. 30	Mch. 17 to Mch. 1	1
United States Telephone, pref. (quar.).	1 1/2	Feb. 15	Feb. 6 to April 20	1



## EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.
For the week.....	\$18,430,799	\$14,109,756	\$13,238,613	\$9,327,314
Previously reported.....	79,970,368	60,420,402	64,112,531	48,769,015
Total 6 weeks.....	\$98,401,167	\$74,530,158	\$77,351,144	\$58,096,229

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 8 and since Jan. 1 1908, and for the corresponding periods in 1907 and 1906:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	-----	-----	-----	\$3,413,212
France.....	-----	-----	-----	195,815
Germany.....	-----	-----	-----	7,500
West Indies.....	\$25,500	\$78,925	\$291,330	1,470,314
Mexico.....	-----	-----	-----	8,801
South America.....	501,975	504,478	51,644	293,329
All other countries.....	-----	-----	498	192,537
Total 1908.....	\$527,475	\$583,400	\$352,273	\$5,728,995
Total 1907.....	48,500	1,374,083	79,838	436,005
Total 1906.....	-----	1,053,873	70,417	259,277
Silver.				
Great Britain.....	\$795,862	\$4,076,476	-----	\$3,251
France.....	-----	-----	\$7,125	20,572
Germany.....	-----	-----	-----	19,305
West Indies.....	1,856	5,206	14,468	36,347
Mexico.....	-----	-----	-----	320,299
South America.....	-----	-----	105	144,980
All other countries.....	-----	350	1,458	59,579
Total 1908.....	\$797,718	\$4,082,032	\$23,156	\$604,933
Total 1907.....	533,877	3,389,250	19,770	331,754
Total 1906.....	1,452,848	8,068,114	94,667	827,415

Of the above imports for the week in 1908, \$340,281 were American gold coin and \$14,468 American silver coin. Of the exports during the same time \$525,500 were American gold coin and ----- were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Feb. 8. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
00s omitted.			Average.	Average.	Average.	Average.	%
Bank of N. Y.	2,000.0	3,273.8	19,815.0	4,332.0	764.0	19,009.0	27.0
Manhattan Co.	2,050.0	3,236.0	23,950.0	8,624.0	1,419.0	29,725.0	33.7
Mechanics.....	3,000.0	1,672.3	17,850.0	3,846.0	1,452.0	18,004.0	28.4
Mechanics.....	3,000.0	3,750.1	25,059.0	8,415.0	1,525.0	29,074.0	34.1
America.....	1,500.0	4,631.9	24,425.0	5,378.3	2,109.5	26,756.0	27.9
Phoenix.....	1,000.0	524.3	7,263.0	1,491.0	75.0	6,012.0	28.0
City.....	25,000.0	24,282.9	176,755.4	51,110.1	2,100.0	170,524.5	31.2
Chemical.....	3,000.0	5,708.7	32,704.0	6,897.5	2,012.3	33,629.8	26.5
Merchants Ex.	6,000.0	855.8	61,159.4	1,098.4	306.9	60,046.4	23.2
Gallatin.....	1,000.0	2,423.9	9,347.3	1,428.1	510.3	7,415.3	26.1
Butch. & Drove.	300.0	148.9	1,863.5	470.7	86.5	1,972.3	28.2
Greenwich.....	500.0	723.2	4,890.7	1,051.6	394.5	5,336.6	27.0
Amer. Exch.....	5,000.0	4,858.4	33,174.6	4,968.8	1,697.3	29,074.5	25.1
Commerce.....	25,000.0	18,287.4	146,100.1	21,353.0	10,963.7	125,301.4	25.7
Mercantile.....	3,000.0	2,384.1	8,805.3	963.1	142.6	4,225.4	26.1
Pacific.....	500.0	823.4	3,073.0	836.5	383.5	3,219.8	38.4
Chatham.....	450.0	1,055.3	5,511.4	773.0	785.8	5,566.2	28.0
People's.....	2,000.0	470.4	1,697.4	706.4	51.6	2,047.0	37.0
Hanover.....	3,000.0	9,022.6	58,915.6	13,980.9	7,126.7	71,016.8	25.7
Citizens Cent.	2,550.0	1,216.4	20,662.3	4,861.7	321.3	20,027.2	28.3
Nassau.....	500.0	364.9	4,190.5	444.5	592.3	4,323.6	23.9
Market & Fult'n	1,000.0	1,581.7	7,647.0	1,711.4	605.0	8,009.8	28.9
Metropolitan.....	2,000.0	1,033.2	10,355.3	1,854.8	101.4	9,656.1	20.2
Corn Exchange.....	3,000.0	5,069.5	37,277.0	11,080.0	3,544.0	46,878.0	31.2
Imp. & Traders'	1,500.0	7,428.0	26,410.9	5,236.0	1,553.0	24,585.0	27.6
Park.....	3,000.0	9,337.5	68,643.0	16,535.0	3,403.0	75,986.0	26.2
East River.....	250.0	125.0	1,222.8	305.0	148.3	1,472.8	30.7
Fourth.....	3,000.0	3,370.4	21,383.0	4,923.0	1,476.0	22,732.0	28.1
Second.....	1,000.0	1,536.0	10,038.0	2,399.0	404.0	10,424.0	26.8
First.....	10,000.0	19,533.9	109,756.0	23,157.8	1,043.5	95,959.0	25.2
Irving Nat. Ex.	2,000.0	1,234.3	16,911.3	2,562.2	1,505.1	15,996.9	25.4
Bovary.....	250.0	785.0	2,924.0	730.0	88.0	3,440.0	23.7
N. Y. County.....	500.0	1,113.7	7,267.2	1,068.8	534.3	6,985.9	22.9
German-Amer.....	750.0	626.0	3,673.7	855.8	168.3	3,529.4	29.0
Chase.....	5,000.0	5,252.9	73,157.8	16,415.0	1,946.1	76,271.3	24.3
Fifth Avenue.....	100.0	1,924.4	12,537.8	2,459.2	1,364.8	14,086.6	27.1
German Exch.....	200.0	879.4	6,618.9	230.0	760.0	4,360.6	22.7
Germania.....	200.0	966.9	5,173.2	862.1	365.0	5,744.8	21.2
Lincoln.....	1,000.0	1,131.2	13,825.5	2,719.1	1,105.5	15,674.5	24.4
Garfield.....	1,000.0	1,389.8	6,180.0	1,230.9	224.1	6,115.8	23.7
Fifth.....	250.0	431.2	3,018.8	609.7	232.4	3,169.9	26.2
Metropolis.....	1,000.0	1,743.9	10,140.9	1,178.6	1,602.4	10,234.5	27.1
West Side.....	200.0	705.7	3,831.0	717.0	274.0	4,169.0	23.7
Seaboard.....	1,000.0	1,535.1	17,916.0	5,496.0	938.0	21,846.0	29.4
Liberty.....	1,000.0	2,424.7	14,315.8	2,540.1	857.1	12,875.7	26.3
N. Y. Prod. Ex.	1,000.0	646.3	5,278.0	1,567.8	177.1	6,137.9	28.4
State.....	1,000.0	838.6	11,357.0	2,396.0	171.0	12,536.0	20.5
Fourteenth St.	1,000.0	377.4	3,398.5	240.4	747.5	3,559.9	27.2
Totals, average.....	124,350.0	159,561.1	1,139,755.7	254,081.3	60,097.0	1,137,384.5	27.6
Actual figures this morning.....	-----	-----	1,135,737.8	252,184.7	61,146.8	1,131,691.0	27.7

a Total United States deposits included, \$59,675,100.

In accordance with the announcement made by Mr. Clark Williams, New York State Superintendent of Banks, in his recent annual report, all institutions under his supervision are now required to submit weekly reports of condition to the Department. These statements were furnished last Saturday for the first time, and the Superintendent has had compiled from them a summary in which is included the figures for all State banks and trust companies in New York City (all boroughs) that are not members of the Clearing-House Association. He has also prepared a statement showing the condition of State banks and of trust companies outside of Greater New York. All of these figures are given in the following table, together with the totals for the Clearing-House banks, the averages for the week and the actual figures for the beginning of business on Feb. 8.

New York City.				Outside of Greater N. Y.	
Clearing-House Banks.		State Banks & Trust Co's. Average week ending Feb. 8.		State Banks; Average week ending Feb. 8.	Trust Co's; Average week ending Feb. 8.
Actual Fig's Feb. 8.	Ac. week end. Feb. 8.	Ac. week ending Feb. 8.	Ac. week ending Feb. 8.	Ac. week ending Feb. 8.	Ac. week ending Feb. 8.
Loans.....	\$1,135,737,800	\$1,139,755,700	\$770,262,800	\$78,776,639	\$19,859,447
Specie.....	252,154,700	254,081,300	35,271,300	-----	-----
Legal tenders.....	61,146,500	60,097,000	61,654,700	-----	-----
Gross deposits.....	1,131,691,000	1,137,384,500	661,478,526	79,585,058	134,572,875
Net deposits.....	313,301,500	314,178,300	183,022,300	13,910,552	19,156,506
Reserve held.....	282,922,750	284,346,125	-----	-----	-----
25% of deposits.....	-----	-----	-----	-----	-----
Surplus.....	30,378,750	29,832,175	-----	18%	15.6%
Reserve to dep.....	27.70%	27.62%	-----	-----	-----

a Includes bank notes. b After eliminating the item "due from reserve depositories and other banks and trust companies in New York City."

Note.—"Reserve held" includes, for both trust companies and State banks, cash items and amounts due from reserve agents, and in the case of trust companies also includes municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Feb. 8, based on average daily results:

We omit two ciphers (00) in all cases.

Bank.	Capital.	Surplus.	Loans, Dis- count and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clear- ing Agent.	Other Banks &c.	Net Deposits.
N. Y. City.								
Borough of Man. & B'rs.	100.0	181.5	896.0	18.0	49.0	138.0	-----	\$40.0
Wash. H'g'ts	200.0	144.6	1,169.2	5.8	78.0	208.9	-----	1,841.8
Century.....	100.0	474.1	3,161.3	300.7	251.6	616.7	-----	4,344.5
Colonial.....	300.0	492.8	4,720.0	406.0	354.0	514.0	-----	5,435.0
Columbia.....	200.0	157.7	953.8	42.7	30.3	122.7	-----	876.7
Fidelity.....	500.0	700.7	3,417.1	7.1	193.7	113.5	99.4	2,856.1
Mt. Morris.....	250.0	225.1	2,087.0	299.7	34.1	366.4	-----	2,631.0
Mutual.....	200.0	805.2	2,713.2	21.1	294.7	823.8	4.9	8,112.7
19th Ward.....	300.0	471.3	3,971.3	55.4	294.3	102.1	578.2	4,635.9
Plaza.....	100.0	376.4	3,287.0	238.0	158.0	667.0	-----	3,712.0
23d Ward.....	100.0	179.4	1,454.9	163.0	58.0	207.8	3.7	1,721.7
Union Exch.....	750.0	897.8	5,629.5	375.4	230.0	380.2	16.6	5,093.6
Yorkville.....	100.0	402.0	3,250.2	42.5	449.6	172.9	-----	3,814.9
Coal & Nat.	500.0	649.5	3,984.0	691.0	216.0	691.0	30.0	4,265.0
NewNeth'ds	200.0	209.4	1,249.0	7.0	95.0	176.0	-----	1,036.0
Bat. Ph. Nat.	200.0	131.8	905.4	114.1	32.3	39.9	-----	737.1
Borough of Brooklyn.								
Broadway.....	150.0	382.1	2,370.5	27.1	366.6	366.0	97.3	2,727.3
Mfrs.' Nat.	252.0	758.5	5,066.5	392.3	146.5	843.1	70.2	5,444.0
Mechanics.....	1,000.0	860.0	9,639.4	204.2	490.8	421.3	105.9	10,186.2
Nassau Nat.	750.0	937.8	5,529.0	271.0	512.0	1,510.0	-----	6,011.0
Nat. City.....	300.0	629.3	3,061.0	117.0	325.0	1,016.0	107.0	4,415.0
Jersey City.								
First Nat.	400.0	1,194.5	4,116.6	182.7	284.8	2,348.6	595.0	5,913.1
Hud Co. Nat.	250.0	730.2	2,254.8	127.0	42.7	176.9	269.6	2,019.3
Third Nat.	200.0	345.5	1,689.0	55.5	102.7	593.5	24.6	2,044.1
Brooklyn.								
First Nat.	320.0	603.9	2,256.7	116.0	26.8	192.3	41.8	1,887.8
Second Nat.	125.0	192.5	1,351.8	52.0	49.4	56.9	97.0	1,668.7
Total.....	3,397.0	6,173.5	-----	-----	-----	-----	-----	-----
Nat. b'ks	4,350.0	6,459.9	-----	-----	-----	-----	-----	-----
State b'ks.	-----	-----	-----	-----	-----	-----	-----	-----
Total Feb. 8.....	7,747.0	12,633.4	80,184.3	4,245.3	5,403.3	12,494.1	2,020.1	88,770.5

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Jan. 11.....	292,496.9	1,117,149.6	206,732.5	62,264.3	1,051,651.0	72,295.3	1,397,075.2
Jan. 18.....	292,496.9	1,126,677.7	229,027.2	66,155.4	1,098,188.5	70,910.4	1,770,084.3
Jan. 25.....	292,496.9	1,135,569.7	250,242.7	68,613.8	1,127,168.0	70,053.3	1,545,455.9
Feb. 1.....	292,496.9	1,133,786.1	258,139.6	67,012.5	1,138,501.3	69,263.7	1,340,131.4
Feb. 8.....	283,913.1	1,189,755.7	254,081.3	60,007.0	1,137,354.5	67,391.5	1,304,320.9
Boston.							
Jan. 18.....	44,036.0	188,581.0	21,655.0	3,422.0	216,011.0	10,778.0	176,542.8
Jan. 25.....	44,036.0	188,066.0	22,433.0	3,428.0	210,320.0	10,779.0	149,851.2
Feb. 1.....	44,036.0	189,100.0	21,304.0	3,205.0	209,605.0	10,732.0	131,649.8
Feb. 8.....	44,036.0	191,262.0	20,841.0	2,954.0	210,191.0	10,808.0	138,468.0
Phila.							
Jan. 18.....	54,440.0	222,920.0	48,146.0		235,469.0	18,054.0	127,793.4
Jan. 25.....	54,440.0	221,389.0	50,032.0		234,083.0	18,040.0	113,718.2
Feb. 1.....	54,440.0	220,125.0	52,940.0		235,732.0	18,019.0	108,777.6
Feb. 8.....	54,440.0	219,557.0	54,183.0		234,276.0	17,902.0	113,347.6

# Bankers' Gazette.

Wall Street, Friday Night, Feb. 14 1908.

**The Money Market and Financial Situation.**—Influences which for some time past have had a tendency to depress the security markets remain in force and prices have again steadily declined throughout the week. Practically all the aggressive operations at the Exchange have been on the selling side, with the result that a few railway issues have recorded the lowest quotations in recent years. Generally speaking, there is, however, a substantial margin between the present level of prices and that of last October and November.

Among the hopeful "signs of the times" is the increasing frequency with which announcements are made of the re-opening of mills and factories in various parts of the country. Moreover, there is reported to be a little better demand for time loans and rates show a corresponding tendency to harden. Considerable interest has been shown in the New York City bond offering to-day of \$50,000,000, the results confirming the prevailing opinion that the amount would be largely oversubscribed. An increase in the supply of foreign exchange in this market is supposed to be based on European bids for this issue. The weekly bank statements cabled from abroad on Thursday show little change in the situation there except the transfer of more gold from London to Paris.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½% to 2%. Prime commercial paper quoted at 5¼% to 5½% for 60 to 90-day endorsements and 5½% to 6% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £476,899, and the percentage of reserve to liabilities was 53.48, against 54.41 last week.

The discount rate remains at 4%, as fixed Jan. 23. The Bank of France shows an increase of 25,100,000 francs gold and a decrease of 7,300,000 francs silver.

The New York City Clearing-House banks in their statement of averages for the week ending Feb. 8 showed a decrease of \$10,973,800 in the reserve held and a surplus of \$29,832,175 over the required reserve, against a surplus of \$40,526,725 the previous week.

	1908. Averages for week ending Feb. 8.	Differences from previous week.	1907. Averages for week ending Feb. 9.	1906. Averages for week ending Feb. 10.
Capital	124,350,000		123,450,000	116,472,700
Surplus	159,561,100		158,484,000	144,961,100
Loans and discounts	1,139,755,700	Inc. 5,969,600	1,099,356,400	1,061,997,200
Circulation	67,391,500	Dec. 1,872,200	63,334,800	51,449,800
Net deposits	1,137,384,500	Dec. 1,117,000	1,065,562,500	1,060,930,900
U. S. dep. (incl. above)	59,675,100	Dec. 1,349,000	15,478,300	8,573,100
Specie	254,081,300	Dec. 4,058,300	190,382,100	190,894,500
Legal tenders	60,097,000	Dec. 6,915,500	79,354,400	80,286,500
Reserve held	314,178,300	Dec. 10,973,800	269,736,500	271,181,300
25% of deposits	284,346,125	Dec. 279,250	266,390,625	265,237,725
Surplus reserve	29,832,175	Dec. 10,694,550	3,345,875	5,943,575
Surplus excluding U. S. deposits	44,750,950	Dec. 11,031,775	7,215,450	8,066,850

*Note.*—The Clearing House now issues a statement weekly showing the totals of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was heavy this week, influenced by speculative selling in expectation of a large supply of bills as the result of placing in Europe of a considerable amount of New York City bonds from the sale to-day; the tone was steady at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250@ 4 8260 for long, 4 8580@ 4 8590 for short and 4 8615@ 4 8625 for cables. Commercial on banks 4 8190@ 4 82 and documents for payment 4 81½@ 4 82½. Cotton for payment 4 81½@ 4 81¾, cotton for acceptance 4 8190@ 4 82 and grain for payment 4 82¼@ 4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@ 5 19½ for long and 5 18½@ 5 17½ for short. Germany bankers' marks were 94 3-16@ 94¼ for long and 94½@ 94¾ for short. Amsterdam bankers' guilders were 40 16@ 40 18 for short.

Exchange at Paris on London to-day 25f. 18c.; week's range 25f. 18½c. high and 25f. 17c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual—</b>			
High	4 83	4 8310	4 8635
Low	4 8250	4 8260	4 8590
<b>Paris Bankers' Francs—</b>			
High	5 20	5 19½	5 17½
Low	5 20½	5 20	5 18½
<b>Germany Bankers' Marks—</b>			
High	94¼	94½	95
Low	94	94¼	94½
<b>Amsterdam Bankers' Guilders—</b>			
High	40¼	40½	40 5-16
Low	40 16	40 18	40 15

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.  
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following shows the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank \$1 per \$1,000 premium; commercial 50c. per

\$1,000 discount. Chicago 5c. per \$1,000 premium. St. Louis 15c. per \$1,000 premium. San Francisco 60c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts at 25.

The market for railway bonds has been somewhat more active than last week, a condition due chiefly to an excess of offerings. Prices have been more or less irregular, but the prevailing tendency was downward, and after a substantial recovery to-day in several issues and a general hardening of the market, out of a list of 25 active issues only 5 are higher and 7 are a point or more lower than at the close last week.

Some of the industrial issues have been notably weak, including Central Leather, Colorado Industrial and American Tobacco. A few bonds have, on the other hand, been notably strong, among which are Burlington & Quincy, Pennsylvania, Norfolk & Western, Mexican Central and United States Steel.

**United States Bonds.**—Sales of Government bonds at the Board include \$10,000 2s, reg., 1930, at 104; \$5,000 3s, coup., 1908-18, at 101, and \$1,000 4s, reg., 1925, at 119. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 8	Feb. 10	Feb. 11	Feb. 12	Feb. 13	Feb. 14
2s, 1930	registered	Q-Jan	*103½	*103½	104		*103½
2s, 1930	coupon	Q-Jan	*103½	*103½	*103½	H	*103½
3s, 1908-18	registered	Q-Feb	*100½	*100½	*100½	O	*100½
3s, 1908-18	coupon	Q-Feb	101	*100½	*100½	L	*100½
3s, 1908-18	small coupon	Q-Feb	*100½	*100½	*100½	I	*100½
4s, 1925	registered	Q-Feb	*118	119	*118	D	*118½
4s, 1925	coupon	Q-Feb	*119½	*119½	*119½	A	*119½
2s, 1936	Panama Canal regis	Q-Nov	*103	*103	*103	Y	*103

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been more active and again, for the most part, decidedly weak. The transactions on Monday aggregated almost a million shares as a result of persistent liquidation and aggressive operations on the short side of the market, which carried a long list of active shares down from 3 to 5 points. There was a tendency to recover shown on Tuesday, but after the holiday on Wednesday Thursday's market was irregular and decidedly weak in spots. To-day there has been a substantial recovery in many issues, but only one of the railway list, Delaware & Hudson, closes with a net gain.

Denver & Rio Grande preferred is conspicuous for a decline of 10 points, and other Southwestern stocks have been weak, Missouri Pacific selling at the lowest price since 1899.

Smelting & Refining declined nearly 8 points and recovered 2½. Air Brake has been relatively strong throughout the week, closing 4 points above the lowest. Steel preferred closes over 3 points above Monday's lowest and the common is fractionally higher than at the close last week.

For daily volume of business see page 414.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 14.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Bethlehem Steel Corp.	200	14	Feb 14	12	Jan 16
Canadian Pacific rights.	11,303	7	Feb 14	8½	Feb 9
Chic. Un Trac. tr. recs.	1,400	2½	Feb 10	3	Jan 3
Cleveland & Pittsburgh	60,168	Feb 14	Feb 14	168	Feb 168½
Gr Northern subseri'n	390,114	Feb 11	Feb 11	116½	Feb 122½
Homestake Mining	40	72	Feb 13	72	Jan 72
Ingersoll-Rand, pref.	100	80	Feb 13	80	Feb 80
N Y & N J Telephone	20,100	Feb 8	Feb 8	100	Jan 102
Pitts Ft Wayne & Chic.	100,164½	Feb 14	Feb 14	164½	Feb 164½
Rome Watertown & Ogd	100,115	Feb 13	Feb 13	115	Feb 115
U S Leather, pref.	100	96	Feb 13	96	Jan 100
Utah Copper rights	2,600	½	Feb 8	¾	Feb 11
Western Maryland	100	10	Feb 8	10	Feb 8

**Outside Market.**—Trading in the earlier sessions of the "curb" market showed a continuation of the weakness noted last week. In the later dealings a better tone was reported. Copper shares furnished the principal features. Cumberland-Ely was especially active and was heavily traded in. It sold down from 7½ to 6, moving finally to 7½. Boston Consolidated Copper, after fluctuating between 14¼ and 14½, advanced to 15¼, easing off subsequently to 14¼. Butte Coalition from 18½ dropped to 17 and closed to-day at 17½. Davis-Daly Estates declined from 4½ to 4 and to-day sold at 4¼. Greene Cananea fell from 8½ to 7½, moved up to 7½ and closed to-day at 7¾. Nevada Consolidated Copper sank from 10 to 8¾, moved back to 10, the final transaction to-day being at 9¾. Nevada-Utah sold down from 4¼ to 3½ and up to 4¼. Nipissing ranged between 6¾ and 6½. The only feature outside the mining issues was the trading in the new New York City 4½s "when issued" at from 104¼ to 105¾. Otherwise the industrials were practically lifeless. Standard Oil in the beginning of the week broke from 500 to 490. Later it recovered to 495. Havana Tobacco preferred sold up from 17 to 18½ and down to 17½. Havana Commercial preferred rose from 38½ to 41. Chicago Subway, after advancing from 16 to 16½, dropped to 15, the close to-day showing a recovery to 16. Consolidated Steamship 4s were traded in down from 9 to 8½ and up to 9½, and in to-day's trading registered a further advance to 10.

Outside quotations will be found on page 414.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES										Sales of		STOCKS		Range Since Jan. 1 1908.		Range for Previous Year (1907)			
										Week		N. Y. STOCK		On basis of 100-shares lots		Lowest		Highest	
										Shares		EXCHANGE		Lowest		Lowest		Highest	
Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14	Saturday Feb. 9	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Shares	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest		
60 1/2	67 1/2	69 1/2	67 1/2	65 1/2	66 1/2	67 1/2	69 1/2	67 1/2	65 1/2	36,900	A. T. & S. Santa Fe	66 Feb 14	74 1/2 Jan 15	69 1/2 Nov	100 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	1,200	Do pref.	84 Feb 14	87 1/2 Jan 15	78 1/2 Nov	101 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	1,900	Atlantic Coast Line R.R.	63 Feb 14	75 1/2 Jan 15	65 1/2 Nov	133 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	29,100	Baltimore & Ohio	70 1/2 Feb 10	90 1/2 Jan 14	75 1/2 Nov	122 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	480	Do pref.	80 Jan 5	85 1/2 Jan 21	75 1/2 Nov	94 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	67,000	Brooklyn Rapid Transit	37 1/2 Feb 10	47 1/2 Jan 20	28 1/2 Nov	43 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	67	Buffalo & Susque. pref.	143 Feb 14	150 1/2 Jan 11	132 1/2 Nov	182 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	5,921	Canadian Pacific	55 Feb 4	62 Jan 18	52 Nov	68 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	100	Canada Southern	160 Feb 11	183 Jan 13	144 Nov	220 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	425	Central of New Jersey	26 1/2 Feb 10	32 1/2 Jan 15	23 1/2 Nov	56 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	6,580	Chesapeake & Ohio	10 Feb 13	14 1/2 Jan 14	9 1/2 Nov	27 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	200	Chicago & Alton R.R.	3 1/2 Feb 4	5 1/2 Jan 3	4 1/2 Sep	69 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	5,600	Do pref.	3 1/2 Feb 4	5 1/2 Jan 3	4 1/2 Sep	69 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	1,800	Chicago Great Western	3 1/2 Feb 4	5 1/2 Jan 3	4 1/2 Sep	69 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	1,000	Do 4% debentures	16 Feb 10	31 Jan 6	21 Dec	71 1/2 Feb				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	1,900	Do 5% pref. "A"	16 Feb 10	31 Jan 6	21 Dec	71 1/2 Feb				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	76,580	Do 4% pref. "B"	6 Feb 11	10 Jan 6	8 1/2 Dec	70 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	50	Chicago Milw. & St. Paul	102 1/2 Feb 10	115 Jan 11	95 Nov	121 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	530	Do pref.	138 Jan 2	146 Jan 11	130 Nov	165 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	772	Do com. cts 25% paid	98 1/2 Jan 3	100 1/2 Jan 20	88 1/2 Nov	141 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	2,400	Do pref. cts 25% paid	125 1/2 Jan 2	136 Jan 20	111 Oct	149 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	3,400	Chicago & North Western	135 1/2 Jan 2	152 1/2 Jan 18	126 Oct	203 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	1,175	Do pref.	118 1/2 Jan 11	125 Jan 25	102 Oct	224 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	20	Chic St. P. Minn. & Omaha	216 1/2 Feb 3	232 Jan 20	196 Oct	170 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	5	Do pref.	140 1/2 Jan 3	153 Jan 27	137 1/2 Dec	165 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	31,004	Chicago Termin' Transfer	4 1/2 Jan 14	4 1/2 Jan 14	3 1/2 Oct	4 1/2 Feb				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	3,000	Do pref.	11 Jan 2	12 Jan 14	9 1/2 Nov	25 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	30	Chicago Union Traction	2 Jan 14	2 Jan 14	1 1/2 Aug	61 1/2 Apr				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	1,800	Do pref.	12 Jan 14	12 Jan 14	7 Dec	19 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	12,070	Cleveland & St. L.	48 1/2 Jan 28	62 Jan 15	48 Nov	92 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	940	Do pref.	58 Jan 6	62 Jan 15	56 Dec	108 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	1,800	Colorado & Southern	22 Jan 2	22 Jan 2	20 Nov	25 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	940	Do 1st preferred	50 1/2 Jan 2	52 1/2 Jan 4	41 Nov	60 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	1,800	Do 2d preferred	40 Feb 10	44 1/2 Jan 6	29 1/2 Nov	58 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	18,544	Delaware & Hudson	141 1/2 Feb 10	168 Jan 10	132 1/2 Oct	227 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	1,200	Delaware Lack & West.	18 1/2 Feb 14	21 1/2 Jan 10	16 Nov	42 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	1,821	Denver & Rio Grande	45 1/2 Feb 14	50 1/2 Jan 14	35 Nov	58 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	6	Detroit Union Traction	38 Jan 21	38 1/2 Jan 8	31 1/2 Dec	80 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	535	Duluth So. Shore & Atlan	6 Feb 11	8 1/2 Jan 31	6 1/2 Oct	10 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	8,200	Erie	13 1/2 Feb 10	17 1/2 Jan 3	9 1/2 Nov	44 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	3,200	Do 1st pref.	27 1/2 Feb 10	35 1/2 Jan 10	28 Nov	75 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	400	Do 2d pref.	20 1/2 Feb 10	26 1/2 Jan 10	20 Nov	67 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	31,004	Evansville & Terre Haute	6 Jan 2	6 Jan 2	5 1/2 Apr	6 1/2 Apr				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	3,000	Do pref.	113 1/2 Feb 10	125 1/2 Jan 18	107 1/2 Oct	189 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	30	Green Bay & W. deb. cts B	48 1/2 Jan 2	55 1/2 Jan 15	37 Oct	75 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	30	Do pref.	8 Jan 2	13 1/2 Jan 23	7 1/2 Oct	14 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	1,700	Havana Electric	70 Jan 8	70 Jan 8	72 Apr	86 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	200	Do pref.	62 Feb 10	75 Jan 13	63 Nov	114 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	2,110	Hocking Valley tr. recta.	70 Jan 9	70 Jan 9	68 Nov	77 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	1,350	Do pref.	123 Jan 2	133 Jan 13	116 Nov	172 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	1,800	Illinois Central	64 Jan 4	87 Jan 31	47 Oct	30 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	1,800	Interboro-Metropolitan	17 1/2 Feb 11	23 1/2 Jan 29	14 Nov	75 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	100	Iowa Central	10 1/2 Jan 9	13 1/2 Jan 14	9 1/2 Nov	28 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	230	K. C. P. & M. tr. cts pref.	23 Jan 2	23 Jan 2	20 Oct	30 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	720	Kansas City Southern	19 Feb 11	23 1/2 Jan 14	18 Mech	30 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	100	Do pref.	47 1/2 Feb 13	54 Jan 14	45 Mech	61 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	100	Lake Erie & Western	13 Jan 4	15 1/2 Feb 3	11 Nov	28 1/2 Jan				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	6,200	Long Island	30 Feb 6	34 1/2 Jan 11	26 Dec	67 1/2 Apr				
67 1/2	77 1/2	64 1/2	66 1/2	64 1/2	62 1/2	67 1/2	77 1/2	64 1/2	66 1/2	2,368	Louisville & Nashville	88 Feb 14	103 Jan 18	85 1/2 Nov	145 1/2 Jan				
67																			

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1908 On basis of 100-shares lots		Range for Previous Year (1907)	
Saturday Feb. 10	Monday Feb. 11	Tuesday Feb. 12	Wednesday Feb. 13	Thursday Feb. 14	Friday Feb. 15					Lowest	Highest	Lowest	Highest
*18 22	*18 19	17 1/2	17 1/2	*15 18	*15 18	504	Unit Rys Inv't of San Fr.	15 Jan 24	21 1/2 Jan 28	10 1/2 Nov	62 Jan	10 1/2 Nov	62 Jan
*36 38 1/2	*36 38 1/2	*32 35	*32 35	*31 35	*35 35	261	Do prof.	27 1/2 Jan 22	38 1/2 Jan 30	20 Nov	71 1/2 Jan	20 Nov	71 1/2 Jan
*14 17	*14 16	*14 15	*14 15	*14 15	*14 15	1,899	Wabash	5 Feb 10	10 1/2 Jan 3	3 Oct	18 1/2 Jan	3 Oct	18 1/2 Jan
*14 1/2 5 1/2	*14 1/2 5 1/2	*14 1/2 5 1/2	*14 1/2 5 1/2	*14 1/2 5 1/2	*14 1/2 5 1/2	1,890	Do pref.	18 1/2 Jan 11	18 1/2 Jan 10	14 Nov	30 1/2 Jan	14 Nov	30 1/2 Jan
14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	1,307	Wheeling & Lake Erie	5 1/2 Jan 24	9 Jan 3	6 Oct	16 1/2 Jan	6 Oct	16 1/2 Jan
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	601	Do 1st pref.	14 1/2 Jan 21	19 Jan 6	13 Oct	37 1/2 Jan	13 Oct	37 1/2 Jan
*13 1/2 16 1/2	*13 1/2 16 1/2	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	141	Do 2d pref.	6 1/2 Jan 31	11 Jan 6	8 Oct	21 1/2 Jan	8 Oct	21 1/2 Jan
*33 38	*33 37 1/2	*33 38	*33 38	*35 38	*35 38	100	Wisconsin Central	14 1/2 Jan 9	17 1/2 Jan 15	11 Nov	25 1/2 Jan	11 Nov	25 1/2 Jan
							Do pref.	35 Feb 7	43 1/2 Jan 20	25 Oct	51 1/2 Jan	25 Oct	51 1/2 Jan
*166 180	*166 180	*166 175	*166 175	*165 176	*166 176	1,080	Industrial & Miscellaneous	164 Jan 2	118 1/2 Jan 15	150 Aug	330 Jan	150 Aug	330 Jan
6 6 1/2	6 6 1/2	6 6	6 6	6 6	6 6	1,261	Allegheny	6 Jan 3	6 1/2 Jan 13	14 Aug	10 1/2 Jan	14 Aug	10 1/2 Jan
48 1/2 49 1/2	48 1/2 49 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	1,200	Amalgamated Copper	45 1/2 Jan 2	53 1/2 Jan 15	24 1/2 Oct	121 1/2 Jan	24 1/2 Oct	121 1/2 Jan
*16 1/2 17	*16 1/2 16 1/2	*16 16 1/2	*16 16 1/2	16 16 1/2	16 16 1/2	1,200	Amer Agricultural Chem.	13 Jan 4	18 Jan 31	10 Oct	25 1/2 Jan	10 Oct	25 1/2 Jan
*70 84	*70 84	*70 84	*70 84	*75 84	*75 84	81	Do pref.	7 1/2 Jan 4	8 1/2 Jan 31	75 Oct	95 Feb	75 Oct	95 Feb
10 10 1/2	9 1/2 9 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 10 1/2	*9 10 1/2	81	American Beet Sugar	9 1/2 Feb 10	13 Jan 14	22 Nov	22 1/2 Jan	22 Nov	22 1/2 Jan
*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	300	American Can	4 1/2 Jan 2	5 1/2 Jan 11	3 Oct	7 1/2 Apr	3 Oct	7 1/2 Apr
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	1,427	Do pref.	44 Jan 4	52 1/2 Jan 10	34 Nov	60 1/2 Jan	34 Nov	60 1/2 Jan
*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	12,650	American Car & Foundry	25 1/2 Feb 13	32 1/2 Jan 14	24 Oct	45 1/2 Jan	24 Oct	45 1/2 Jan
*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	358	Do pref.	8 1/2 Feb 13	9 1/2 Jan 15	18 Oct	103 Jan	18 Oct	103 Jan
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80	5,600	American Cotton Oil	27 1/2 Feb 14	34 1/2 Jan 16	21 Nov	36 1/2 Jan	21 Nov	36 1/2 Jan
*175 190	*175 190	*175 190	*175 190	*175 190	*175 190	1,800	Do pref.	180 Jan 16	200 Jan 16	175 Oct	247 Jan	175 Oct	247 Jan
4 1/2 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	525	American Express	180 Feb 4	200 Jan 16	175 Oct	247 Jan	175 Oct	247 Jan
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	100	American Grass Twine	3 1/2 Jan 8	4 1/2 Jan 23	3 Oct	8 1/2 Jan	3 Oct	8 1/2 Jan
12 1/2 14	13 1/2 14	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14	13 1/2 14	4,083	American Hide & Leather	13 1/2 Jan 6	15 1/2 Jan 11	10 Oct	16 1/2 Jan	10 Oct	16 1/2 Jan
*7 9	*7 9	*7 9	*7 9	*7 9	*7 9	400	American Ice Securities	12 1/2 Feb 4	19 1/2 Jan 21	8 Oct	88 Jan	8 Oct	88 Jan
*18 1/2 29	*18 1/2 29	*18 1/2 29	*18 1/2 29	*18 1/2 29	*18 1/2 29	11,320	American Linseed	7 1/2 Jan 28	8 1/2 Jan 10	6 Oct	16 1/2 Jan	6 Oct	16 1/2 Jan
*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	400	Do pref.	19 1/2 Jan 8	22 Jan 23	16 Oct	36 Jan	16 Oct	36 Jan
*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	400	American Locomotive	23 1/2 Feb 11	24 1/2 Jan 23	32 Nov	75 1/2 Jan	32 Nov	75 1/2 Jan
*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	200	Do pref.	8 1/2 Jan 4	9 1/2 Jan 18	83 Oct	111 1/2 Jan	83 Oct	111 1/2 Jan
*24 30	*24 30	*24 30	*24 30	*24 30	*24 30	2,143	American Malt Corp.	21 Jan 31	32 1/2 Jan 18	17 Nov	40 Feb	17 Nov	40 Feb
77 77 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	2,143	Amer Smelters Sec pref B	70 Jan 17	80 1/2 Jan 29	60 Oct	93 1/2 Jan	60 Oct	93 1/2 Jan
*150 240	*150 240	*150 240	*150 240	*150 240	*150 240	1,800	American Steel Foundries	25 1/2 Feb 10	34 1/2 Jan 16	150 Oct	210 1/2 Jan	150 Oct	210 1/2 Jan
*81 88	*81 88	*81 88	*81 88	*81 88	*81 88	24,950	Do pref.	81 Feb 3	85 Jan 13	70 Nov	102 1/2 Jan	70 Nov	102 1/2 Jan
*30 32	*30 32	*30 32	*30 32	*30 32	*30 32	987	American Sugar Refining	26 1/2 Feb 14	34 Jan 13	20 Nov	109 1/2 Jan	20 Nov	109 1/2 Jan
110 1/2 111 1/2	107 1/2 110 1/2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	336	Do pref.	98 1/2 Jan 2	115 Jan 18	92 1/2 Dec	127 1/2 Feb	92 1/2 Dec	127 1/2 Feb
*104 1/2 110	*104 1/2 110	*104 1/2 110	*104 1/2 110	*104 1/2 110	*104 1/2 110	1,000	American Telegraph & Tel	101 Jan 6	110 Jan 18	88 Oct	133 Jan	88 Oct	133 Jan
78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	2,400	American Toba (new), pl	12 1/2 Jan 2	15 1/2 Jan 29	11 Oct	98 1/2 Jan	11 Oct	98 1/2 Jan
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20	400	American Woolen	79 Feb 14	86 1/2 Jan 18	68 Nov	102 1/2 Jan	68 Nov	102 1/2 Jan
83 83	80 80	81 84	81 84	80 81	80 81	8,740	Do pref.	32 1/2 Jan 2	34 Jan 18	25 1/2 Oct	302 1/2 Feb	25 1/2 Oct	302 1/2 Feb
31 32	29 1/2 30 1/2	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	1,525	Adanaconda Copper Par \$25	31 1/2 Jan 2	34 1/2 Jan 17	31 1/2 Nov	111 1/2 Jan	31 1/2 Nov	111 1/2 Jan
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	1,000	Adalalala Copper Par \$10	31 1/2 Jan 2	34 1/2 Jan 17	31 1/2 Nov	111 1/2 Jan	31 1/2 Nov	111 1/2 Jan
*55 85	*55 85	*55 85	*55 85	*55 85	*55 85	200	Adatoplas Mining Par \$20	31 1/2 Jan 2	34 1/2 Jan 17	31 1/2 Nov	111 1/2 Jan	31 1/2 Nov	111 1/2 Jan
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8	200	Adatoplas Union Gas	31 1/2 Jan 2	34 1/2 Jan 17	31 1/2 Nov	111 1/2 Jan	31 1/2 Nov	111 1/2 Jan
*10 13	*10 13	*10 13	*10 13	*10 13	*10 13	450	Adatoplas Dock & C Imp	31 1/2 Jan 2	34 1/2 Jan 17	31 1/2 Nov	111 1/2 Jan	31 1/2 Nov	111 1/2 Jan
16 16 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	1,210	Butterick Co	13 1/2 Feb 10	19 1/2 Jan 20	11 1/2 Nov	40 Feb	11 1/2 Nov	40 Feb
80 80	80 80	80 80	80 80	80 80	80 80	8,500	Central Leather	13 1/2 Feb 10	19 1/2 Jan 20	11 1/2 Nov	40 Feb	11 1/2 Nov	40 Feb
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	200	Colorado Fuel & Iron	15 1/2 Feb 11	22 1/2 Jan 15	14 Nov	57 1/2 Jan	14 Nov	57 1/2 Jan
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	400	Coal & Hock Coal & Iron	15 1/2 Jan 22	17 1/2 Jan 6	14 Dec	23 1/2 Apr	14 Dec	23 1/2 Apr
97 97	95 98	95 98	95 98	95 98	95 98	410	Consolidated Gas (N Y)	96 Jan 31	105 1/2 Jan 11	74 Oct	140 1/2 Jan	74 Oct	140 1/2 Jan
11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	1,100	Corn Products Refining	10 1/2 Feb 10	14 1/2 Jan 18	8 Oct	24 1/2 Jan	8 Oct	24 1/2 Jan
59 59	57 58	57 58	57 58	57 58	57 58	3,350	Do pref.	66 Jan 2	79 1/2 Jan 16	68 Jan	115 1/2 Jan	68 Jan	115 1/2 Jan
30 1/2 31 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	200	Distillers' Securities Corp	29 Feb 13	35 Jan 18	25 Dec	78 Feb	25 Dec	78 Feb
*40 81	*40 81	*40 81	*40 81	*40 81	*40 81	200	Federal Mining & Smelt'g	59 Feb 10	69 1/2 Jan 13	47 Oct	97 Jan	47 Oct	97 Jan
*60 65 1/2	*60 65 1/2	*60 65 1/2	*60 65 1/2	*60 65 1/2	*60 65 1/2	4,500	Do pref.	111 Jan 2	125 Jan 15	89 1/2 Oct	163 Jan	89 1/2 Oct	163 Jan
116 116 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	1,400	Grain Corn M S & F	82 Jan 2	92 Jan 16	61 Oct	88 Jan	61 Oct	88 Jan
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	1,325	Int Mer Marine stk tr cts	16 1/2 Feb 13	18 Jan 13	10 Nov	24 Apr	10 Nov	24 Apr
*16 20	*16 20	*16 20	*16 20	*16 20	*16 20	320	Do pref.	16 1/2 Feb 13	18 Jan 13	10 Nov	24 Apr	10 Nov	24 Apr
10 11	10 11	10 11	10 11	10 11	10 11	1,450	International Paper	8 1/2 Jan 3	12 1/2 Jan 18	7 1/2 Nov	18 1/2 Jan	7 1/2 Nov	18 1/2 Jan
59 1/2 59 1/2	58 59 1/2	58 59 1/2	58 59 1/2	58 59 1/2	58 59 1/2	1,325	Do pref.	52 Jan 2	65 Jan 16	51 Oct	88 Jan	51 Oct	88 Jan
*25 40	*25 40	*25 40	*25 40	*25 40	*25 40	1,325	Internat Steam Pump	13 Jan 2	21 1/2 Jan 18	8 Oct	41 Jan	8 Oct	41 Jan
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	400	Do pref.	65 Jan 10	73 1/2 Jan 20	80 Oct	81 Jan	80 Oct	81 Jan
*63 68	*63 68	*63 68	*63 68	*63 68	*63 68	100	Mackay Companies	54 1/2 Feb 7	60 Jan 11	40 Oct	75 1/2 Jan	40 Oct	75 1/2 Jan
53 1/2 53 1/2	51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	1,043	National Biscuit	61 Jan 28	64 Jan 13	50 Oct	71 Jan	50 Oct	71 Jan
73 1/2 73 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	200	Do pref.	68 Jan 8	76 Jan 18	58 Oct	86 1/2 Jan	58 Oct	86 1/2 Jan
*106 109	*106 109	*106 109	*106 109	*106 109	*106 109	370	Do pref.	102 Jan 2	107 1/2 Feb 10	90 Nov	117 1/2 Jan	90 Nov	117 1/2 Jan
*71 91	*71 91	*71 91	*71 91	*71 91	*71 91	370	Do pref.	71 1/2 Feb 14	94 Jan 18	68 Nov	15 1/2 Jan	68 Nov	15 1/2 Jan
*65 78	*65 78	*65 78	*65 78	*65 78	*65 78	6,500	Do pref.	74 Feb 6	180 Jan 18	175 Sep	87 Feb	175 Sep	87 Feb
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	540	National Lead	37 1/2 Feb 10	42 1/2 Jan 16	30 Nov	75 1/2 Jan	30 Nov	75 1/2 Jan
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	200	Do pref.	87 Jan 2	97 Jan 18	80 Oct	108 Jan	80 Oct	108 Jan
56 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	1,745	New York Air Brake	50 Jan 2	72 Jan 20	47 1/2 Dec	320 1/2 Apr	47 1/2 Dec	320 1/2 Apr
46 1/2 46 1/2	44 46 1/2	44 46 1/2	44 46 1/2	44 46 1/2	44 46 1/2	1,625	New York American Co, new	43 Jan 2	54 1/2 Jan 13	37 Nov	89 1/2 Jan	37 Nov	89 1/2 Jan
25 26	25 26 1/2												





[illegible]

MISCELLANEOUS BONDS—Continued on Next Page.									
Gas and Electric Light						Gas and Electric Light			



Range  
since  
January 1

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BONDS  
N. Y. STOCK EXCHANGE  
WEEK ENDING FEB 14

Bond	Price	Week's Range or Last Sale	Range Since January 1
London & Nash reg 6s 1930	J-D	117 Jan '08	113 117
Gold 4s 1937	M-N	110 Oct '07	98 100
Unifed gold 4s 1940	J-D	98 Sale	101 104
Registered 1940	J-D	101 104	104 105
Sink fund gold 4s 1910	A-O	107 Dec '06	83 94
Coll trust gold 4s 1931	M-N	104 Feb '08	104 105
20-yr col tr deed g 4s 1923	A-O	98 Sale	83 94
E H & Nash 1st g 4s 1911	J-D	110 Jan '08	103 108
Union & Lenz gold 4s 1931	M-N	103 Jan '08	115 117
N O & M 1st gold 4s 1930	J-D	113 Jan '08	115 117
N O & M 2d gold 4s 1930	J-D	112 Jan '08	115 117
Pennsylvania Div gold 4s 1926	M-S	107 Aug '06	107 108
St L Div 1st gold 4s 1926	M-S	108 Jan '08	107 108
2d gold 4s 1926	M-S	117 May '07	107 108
Atl Knox & Cin div 4s 1905	M-N	87 Aug '07	87 87
Atl Knox & Nor 1st g 4s 1914	J-D	101 116 July '06	87 87
Hender Bidge lat f g 6s 1951	M-N	108 Jan '08	92 92
Kentucky Cent gold 4s 1907	J-D	91 93	92 92
L & N & M 1st g 4s 1945	M-S	90 108 July '06	87 87
L & N-south M joint 4s 1932	J-D	86 87 Jan '08	87 87
N Fla & S 1st g 4s 1937	F-A	113 Jan '07	113 113
N & C Bidge gen g 4s 1945	F-A	102 103 Jan '08	113 113
Sen & At lat g 4s 1921	F-A	111 May '07	91 91
S & N Ala con gu g 4s 1936	F-A	88 91 Jan '08	91 91
L & Jell Bidge Co con g 4s 1945	M-S	88 91 Jan '08	91 91
L & A & Ch See C I & L			
Manhattan Ry consol 4s 1900	A-O	95 96	95 96
Registered 1900	A-O	100 Sale	100 100
Metropoli 1st g 4s 1908	J-D	100 Sale	100 100
Metropoli & B V See N Y Cent			
Metropolitan Ry See Man Ry			
Metropoli consol gold 4s 1911	J-D	81 Sale	79 81
Metropoli consol income g 4s 1911	J-D	71 18	18 18
3d consol income g 4s 1911	J-D	14 Sale	14 14
Metropoli internat con g 4s 1917	M-S	100 100	100 100
Stamped guaranteed 1917	M-S	80 Feb '08	80 80
Metropoli avers lat g 4s 1910	J-D	100 May '08	100 100
Mid of N J See Erie			
Mil L & W See Chic & N W			
Mil & North See Chic & N W			
Mil & St L 1st gold 7s 1927	J-D	124 125	125 125
Iowa Ex lat gold 7s 1909	A-O	102 104	102 104
Pacific Ex lat gold 6s 1921	A-O	118 Jan '08	118 Jan '08
South West Ex lat g 7s 1910	J-D	113 Mar '08	113 Mar '08
1st consol gold 4s 1910	M-N	100 Jan '08	100 100
1st and refund gold 4s 1910	M-N	77 82	80 82
Dea M & F D lat g 4s 1935	J-D	97 Apr '08	97 Apr '08
Min & St L g See C R & N			
M S P & S S M con g 4s 1926	J-D	95 Nov '07	95 Nov '07
M S S M & A lat g 4s 1926	J-D	102 Jan '08	102 Jan '08
Min Un See S P & M			
Mo Kan & Tex lat g 4s 1930	J-D	97 98	97 98
2d gold 4s 1930	J-D	79 81	80 80
lat ext gold 4s 1930	M-N	102 103	102 103
lat & refund 4s 1930	M-N	75 76	75 76
Gen & f 4s 1930	A-O	76 82	82 82
St L Div lat ref g 4s 2001	A-O	104 Jan '08	104 Jan '08
Dal & Wa lat g 4s 1940	M-N	103 Jan '08	103 Jan '08
Kan & Pac lat g 4s 1940	M-N	103 Jan '08	103 Jan '08
Mo K & B lat g 4s 1940	M-N	103 Jan '08	103 Jan '08
M K & O lat g 4s 1940	M-N	103 Jan '08	103 Jan '08
M K & T lat g 4s 1940	M-N	103 Jan '08	103 Jan '08
Sher Sh & So lat g 4s 1943	J-D	103 Jan '08	103 Jan '08
Tex & Okla lat g 4s 1943	J-D	103 Jan '08	103 Jan '08
Mo Pacific lat g 4s 1943	M-N	103 Jan '08	103 Jan '08
Trust gold 4s stamped 1917	M-N	95 Sale	95 Sale
Registered 1917	M-N	104 Feb '08	104 Feb '08
lat col gold 4s 1920	F-A	95 97	95 97
40-year col loan 4s 1945	M-N	98 Aug '07	98 Aug '07
3d ext lat g 4s 1945	M-N	97 Aug '07	97 Aug '07
Cent Br Ry lat f g 4s 1919	F-A	84 89	84 89
Cent Branch U P lat g 4s 1947	F-A	84 Jan '08	84 Jan '08
Leroy & C V A lat g 4s 1926	F-A	110 Mar '08	110 Mar '08
Pac R of Mo lat g 4s 1938	F-A	101 101	101 101
3d extended gold 4s 1938	F-A	106 106	106 106
St L R M & B gen g 4s 1931	A-O	107 107	107 107
Gen con stamp gtd g 4s 1931	A-O	107 107	107 107
Unifed & ref gold 4s 1929	J-D	76 76	76 76
Ry & Div lat g 4s 1933	M-N	84 84	84 84
Veru V I & W lat g 4s 1926	M-S	107 Apr '08	107 Apr '08
Mo B & K C lat con g 4s 1935	J-D	98 Dec '06	98 Dec '06
Mo B & O new gold 4s 1927	J-D	113 113	113 113
lat extension gold 4s 1927	J-D	105 Jan '08	105 Jan '08
General gold 4s 1938	F-A	83 Aug '07	83 Aug '07
Montgom Div lat g 4s 1947	F-A	102 Aug '08	102 Aug '08
St L & Caro col g 4s 1930	F-A	72 72	72 72
Guaranteed g 4s 1931	J-D	101 Nov '04	101 Nov '04
M & O col 4s See Southern			
Mohawk & Mal See N Y C & H			
Monongahela Ry See B & O			
Mont Cent See St P & M			
Morgan's L & T See S P & C			
Morris & Essex See Del L & W			
Nash Chat & St L lat g 4s 1913	J-D	113 113	113 113
N 1st consol gold 4s 1926	A-O	107 107	107 107
Jasper Branch lat g 4s 1919	J-D	107 Jan '08	107 Jan '08
Mem M & W lat g 4s 1917	J-D	117 Mar '08	117 Mar '08
T & P Branch lat g 4s 1917	J-D	113 July '04	113 July '04
Nash Flor & Shel See L & N			
Nat of Mex prior lien 4s 1928	J-D	100 99	99 99
lat consol 4s 1951	A-O	80 81	81 81
New H & D See N Y N & H			
N Junc RR See N Y Cent			
New & Cin Bidge See Louis & N			
N O & N E prior lien g 4s 1910	A-O	104 104	104 104
N Y Bkin & Man See L J			
N Y Cent & H lat g 3s 1907	J-D	88 80	88 80
Registered 1907	J-D	88 80	88 80
Deben g 4s 1934	M-N	94 94	94 94
Lake Shore coll g 3s 1936	F-A	75 77	75 77
Registered 1936	F-A	75 77	75 77
Mich Cent coll g 3s 1938	F-A	75 77	75 77
Registered 1938	F-A	71 Nov '07	71 Nov '07
Beech Creek lat g 4s 1936	J-D	95 95	95 95
Registered 1936	J-D	102 Mar '04	102 Mar '04
2d gu gold 4s 1930	J-D	106 106	106 106

BONDS  
N. Y. STOCK EXCHANGE  
WEEK ENDING FEB 14

Bond	Price	Week's Range or Last Sale	Range Since January 1
N Y Cent & H lat g 3s 1915	A-O	113 117	113 117
Cart & Ad lat g 4s 1981	J-D	98 100	98 100
Gov & Owe lat g 4s 1942	J-D	101 104	101 104
N Y & H lat g 4s 1907	M-S	98 100	98 100
N Y & H lat g 4s 1908	F-A	78 78	78 78
N Y & H lat g 4s 1909	M-N	100 100	100 100
N Y & H lat g 4s 1910	A-O	97 97	97 97
N Y & H lat g 4s 1911	A-O	100 100	100 100
N Y & H lat g 4s 1912	A-O	100 100	100 100
N Y & H lat g 4s 1913	A-O	100 100	100 100
N Y & H lat g 4s 1914	A-O	100 100	100 100
N Y & H lat g 4s 1915	A-O	100 100	100 100
N Y & H lat g 4s 1916	A-O	100 100	100 100
N Y & H lat g 4s 1917	A-O	100 100	100 100
N Y & H lat g 4s 1918	A-O	100 100	100 100
N Y & H lat g 4s 1919	A-O	100 100	100 100
N Y & H lat g 4s 1920	A-O	100 100	100 100
N Y & H lat g 4s 1921	A-O	100 100	100 100
N Y & H lat g 4s 1922	A-O	100 100	100 100
N Y & H lat g 4s 1923	A-O	100 100	100 100
N Y & H lat g 4s 1924	A-O	100 100	100 100
N Y & H lat g 4s 1925	A-O	100 100	100 100
N Y & H lat g 4s 1926	A-O	100 100	100 100
N Y & H lat g 4s 1927	A-O	100 100	100 100
N Y & H lat g 4s 1928	A-O	100 100	100 100
N Y & H lat g 4s 1929	A-O	100 100	100 100
N Y & H lat g 4s 1930	A-O	100 100	100 100
N Y & H lat g 4s 1931	A-O	100 100	100 100
N Y & H lat g 4s 1932	A-O	100 100	100 100
N Y & H lat g 4s 1933	A-O	100 100	100 100
N Y & H lat g 4s 1934	A-O	100 100	100 100
N Y & H lat g 4s 1935	A-O	100 100	100 100
N Y & H lat g 4s 1936	A-O	100 100	100 100
N Y & H lat g 4s 1937	A-O	100 100	100 100
N Y & H lat g 4s 1938	A-O	100 100	100 100
N Y & H lat g 4s 1939	A-O	100 100	100 100
N Y & H lat g 4s 1940	A-O	100 100	100 100
N Y & H lat g 4s 1941	A-O	100 100	100 100
N Y & H lat g 4s 1942	A-O	100 100	100 100
N Y & H lat g 4s 1943	A-O	100 100	100 100
N Y & H lat g 4s 1944	A-O	100 100	100 100
N Y & H lat g 4s 1945	A-O	100 100	100 100
N Y & H lat g 4s 1946	A-O	100 100	100 100
N Y & H lat g 4s 1947	A-O	100 100	100 100
N Y & H lat g 4s 1948	A-O	100 100	100 100
N Y & H lat g 4s 1949	A-O	100 100	100 100
N Y & H lat g 4s 1950	A-O	100 100	100 100

BONDS  
N. Y. STOCK EXCHANGE  
WEEK ENDING FEB 14

Bond	Price	Week's Range or Last Sale	Range Since January 1
N Y Cent & H lat g 3s 1915	A-O	113 117	113 117
Cart & Ad lat g 4s 1981	J-D	98 100	98 100
Gov & Owe lat g 4s 1942	J-D	101 104	101 104
N Y & H lat g 4s 1907	M-S	98 100	98 100
N Y & H lat g 4s 1908	F-A	78 78	78 78
N Y & H lat g 4s 1909	M-N	100 100	100 100
N Y & H lat g 4s 1910	A-O	97 97	97 97
N Y & H lat g 4s 1911	A-O	100 100	100 100
N Y & H lat g 4s 1912	A-O	100 100	100 100
N Y & H lat g 4s 1913	A-O	100 100	100 100
N Y & H lat g 4s 1914	A-O	100 100	100 100
N Y & H lat g 4s 1915	A-O	100 100	100 100
N Y & H lat g 4s 1916	A-O	100 100	100 100
N Y & H lat g 4s 1917	A-O	100 100	100 100
N Y & H lat g 4s 1918	A-O	100 100	100 100
N Y & H lat g 4s 1919	A-O	100 100	100 100
N Y & H lat g 4s 1920	A-O	100 100	100 100
N Y & H lat g 4s 1921	A-O	100 100	100 100
N Y & H lat g 4s 1922	A-O	100 100	100 100
N Y & H lat g 4s 1923	A-O	100 100	100 100
N Y & H lat g 4s 1924	A-O	100 100	100 100
N Y & H lat g 4s 1925	A-O	100 100	100 100
N Y & H lat g 4s 1926	A-O	100 100	100 100
N Y & H lat g 4s 1927	A-O	100 100	100 100
N Y & H lat g 4s 1928	A-O	100 100	100 100
N Y & H lat g 4s 1929	A-O	100 100	100 100
N Y & H lat g 4s 1930	A-O	100 100	100 100
N Y & H lat g 4s 1931	A-O	100 100	100 100
N Y & H lat g 4s 1932	A-O	100 100	100 100
N Y & H lat g 4s 1933	A-O	100 100	100 100
N Y & H lat g 4s 1934	A-O	100 100	100 100
N Y & H lat g 4s 1935	A-O	100 100	100 100
N Y & H lat g 4s 1936	A-O	100 100	100 100
N Y & H lat g 4s 1937	A-O	100 100	100 100
N Y & H lat g 4s 1938	A-O	100 100	100 100
N Y & H lat g 4s 1939	A-O	100 100	100 100
N Y & H lat g 4s 1940	A-O	100 100	100 100
N Y & H lat g 4s 1941	A-O	100 100	100 100
N Y & H lat g 4s 1942	A-O	100 100	100 100

MISCELLANEOUS BONDS—Concluded.															
Manufacturing & Industrial								Miscellaneous							
Steel 1st ext of 5s.	J-J	1928	85	96	Aug '06	85 1/2	93	Adams Ex col tr g 4s.	1948	M-S	88	88	11	83	90 1/2
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Am SS Co W Va g 5s.	1920	M-A	100 1/2	7 Jan '02			
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	B'k'n Ferry Co 1st cons g 5s 4 1/2	1948	F-N	100	1st '06			
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Chas J & Co 1st g 5s 1911	J-J	108	100	Jan '08	109	108	
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Det M & M Idgr incomes.	1911	A-O	70	Sep '06			
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Int Mercan Marine 4 1/2s.	1922	A-O	63	64	Feb '08	93	65 1/2
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Int Navigation 1st g 5s.	1922	F-N	80	77 1/2	Feb '08	75	77 1/2
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g 4s.	1940	M-A	50	57 1/2	Feb '08		
Leather 20-year g sa.	P-A	1926	90	91	91	75	85 1/2	Man Beh 1st & Ligon g							



**XVI.**  
**Change**  
**Since**  
**History**

## LINCOLN'S BIRTHDAY.

## Chicago Banks and Trust Companies

\* Bid and asked prices; no sales were made on this day. † Dec. 3 for national banks and Nov. 19, 1907 for State institutions. ‡ No price Friday; instead, use the price of the week. § Due Dec. 3. ¶ Due June 3. †† Includes special dividend of 30¢ paid Dec. 3, 1906. ‡‡ Capital increased from \$300,000 to \$350,000. §§ Stock dividend of 33 1/3% being declared in part payment therefor. ¶¶ Capital and surplus to be increased. §§ Dividends are paid Q-J, with extra payments Q-E. ††† As of July 1, 1907. ‡‡‡ Dec. 3, 1907.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday Feb. 8.	Monday Feb. 10.	Tuesday Feb. 11.	Wednesday Feb. 12.	Thursday Feb. 13.	Friday Feb. 14.				Lowest	Highest	Lowest	Highest
70 70 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	40	Atch Top & Santa Fe	100	87 1/2 Jan 1	74 1/2 Jan 1	67 1/2 Nov	107 1/2 Jan
120 120 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	21	Do pref.	100	84 1/2 Jan 1	80 1/2 Jan 1	74 1/2 Nov	101 1/2 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	69	Boston & Albany	100	181 1/2 Jan 1	207 1/2 Jan 1	180 Dec	240 Feb
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	96	Boston Elevated	100	126 Feb 13	140 Jan 2	117 1/2 Nov	152 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Boston & Lowell	100	200 1/2 Jan 1	210 Jan 1	190 Jan	231 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Boston & Maine	100	133 Jan 1	140 Jan 2	129 Nov	170 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Do pref.	100	136 Feb 1	156 Jan 2	150 Oct	165 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Boston & Providence	100	284 Jan 1	285 Jan 2	285 Oct	311 Feb
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	10	Boston Suburban El Cos.	100	91 Jan 1	10 Jan 1	8 July	15 Feb
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	10	Do pref.	100	45 Jan 2	45 Jan 2	50 Apr	65 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	10	Boston & Wor Elec Cos.	100	14 Jan 2	17 Jan 2	16 Nov	28 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	10	Do pref.	100	56 Jan 6	60 Jan 1	55 Nov	80 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	50	Chic June Ry & USV	100	102 Jan 10	110 Jan 2	96 1/2 Oct	120 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Do pref.	100	102 Jan 10	110 Jan 2	96 1/2 Oct	120 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Conn & Mont. Class 4	100	174 Feb 13	174 Feb 13	14 Nov	215 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Conn & Pass Riv pref.	100	152 July 7	152 July 7	152 July	156 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Connecticut River	100	244 Jan 14	245 Jan 16	244 Dec	250 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	122	Fitchburg pref.	100	117 Jan 2	121 1/2 Jan 2	114 Nov	135 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Gay By & Electric	100	71 Jan 7	70 Jan 27	66 1/2 Dec	114 Mich
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Do pref.	100	100	100	100	100 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Maine Central	100	100 Aug	100 Aug	100 Aug	100 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Mass Electric Cos.	100	84 Jan 2	121 Jan 2	7 Dec	204 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Do pref.	100	40 Jan 2	50 Jan 2	77 Oct	71 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Mexican Central	100	174 Feb 13	174 Feb 13	14 Nov	215 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	725	N Y N H & Hartford	100	128 Jan 6	139 Jan 2	127 1/2 Nov	194 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Northern N H	100	144 Jan 9	144 Jan 9	115 Dec	160 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Norwich & Wor pref.	100	175 Jan 11	185 Jan 1	175 Oct	226 Feb
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	70	Nd Colony	100	175 Jan 11	185 Jan 1	175 Oct	226 Feb
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Pere Marquette	100	100	100	100	100 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Do pref.	100	25 Jan 1	27 Feb 4	25 Nov	45 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Rutland pref.	100	25 Jan 1	27 Feb 4	25 Nov	45 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Seattle Electric	100	75 Feb 11	75 Feb 11	82 Aug	94 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Do pref.	100	88 Jan 2	98 Jan 2	98 Jan	103 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	3,220	Union Pacific	100	112 Feb 11	128 Jan 2	100 Oct	180 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Do pref.	100	80 Jan 3	84 Jan 13	78 Nov	93 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Vermont & Mass.	100	150 Jan 12	155 Feb 11	145 Nov	170 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	240	West End St.	50	76 Jan 2	85 Jan 27	74 Dec	95 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	6	Wor Nash & Rock	100	100 Feb 1	100 Feb 1	94 Nov	110 Mich
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Miscellaneous	100	13 Jan 3	18 1/2 Feb 1	10 Oct	26 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	600	Amer Agri Cult Chem	100	78 Jan 6	83 Jan 31	72 Nov	95 Feb
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	276	Do pref.	100	78 Jan 6	83 Jan 31	72 Nov	95 Feb
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	916	Amer Press Service	100	24 Feb 10	28 Jan 16	31 Nov	145 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Do pref.	100	11 1/2 Jan 2	13 1/2 Jan 1	9 Oct	33 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	3,497	Amer Sugar Refin	100	99 1/2 Jan 2	114 Jan 15	93 Dec	137 1/2 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Do pref.	100	108 Jan 8	116 Jan 1	103 Dec	131 1/2 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	1,832	Amer Teleg & Teleg	100	99 Jan 2	110 Jan 1	89 Jan	134 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	702	Union Woolen	100	99 Jan 2	110 Jan 1	89 Jan	134 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Do pref.	100	79 1/2 Feb 14	88 Jan 2	69 Oct	102 1/2 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Boston Land	100	3 Jan 7	3 Jan 7	3 Mch	4 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Cumbrl Tel & Tel	100	96 1/2 Jan 11	110 Feb 7	93 Nov	115 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Dominion Iron & Steel	100	14 Jan 2	15 Jan 2	13 Oct	25 Feb
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Edison Elec Illum	100	205 Jan 20	212 Jan 13	185 Nov	230 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	282	General Electric	100	111 Jan 2	124 Jan 1	91 Oct	162 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	1,299	Massachusetts Gas Cost	100	50 Jan 2	57 Jan 18	43 Oct	66 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	214	Do pref.	100	27 Jan 2	27 Jan 2	25 Nov	36 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Merchants Line	100	193 Jan 6	200 Jan 18	185 Nov	215 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Mexican Telephone	100	11 Feb 1	2 Jan 2	14 Dec	49 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	N E Cotton Yarn	100	59 Jan 1	69 Jan 1	50 Oct	69 July
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Do pref.	100	70 Jan 2	80 Jan 2	80 Oct	90 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	70	N E Telephone	100	105 Jan 6	119 Jan 26	96 Nov	126 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	266	Pullman Co	100	147 Jan 2	159 Jan 21	134 Nov	182 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Reece Button-Hole	100	94 Jan 2	100 Jan 21	9 Nov	11 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	48	Swift Co	100	20 Jan 3	22 Jan 3	20 Jan	22 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Terrington, Class A	100	20 Jan 3	22 Jan 3	20 Jan	22 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Do pref.	100	24 Jan 27	25 Jan 16	24 Jan	27 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Union Cop L'd & Mfg	25	11 Jan 7	21 Jan 28	1 Oct	6 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	United Fruit	100	114 Jan 2	126 Jan 25	101 Oct	120 Dec
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	U S Steel Mach Corp	25	38 Jan 2	40 Jan 2	38 Jan	40 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Do pref.	100	24 Jan 3	27 Jan 17	23 Jan	29 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	2,811	U S Steel Corp	100	26 Jan 2	31 Jan 18	22 Oct	59 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	2,720	Do pref.	100	67 Jan 2	95 Jan 14	70 Jan	107 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	West Teleg & Teleg	100	4 Feb 7	70 Jan 31	4 Nov	9 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Do pref.	100	21 Jan 30	21 Jan 30	20 Jan	22 Jan
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	100	Westing El & Mfg	50	21 Jan 30	21 Jan 30	20 Jan	22 Jan
137 137 1/2	137 137 1/											



BOSTON STOCK EXCHANGE WEEK ENDING FEB 14										BOSTON STOCK EXCHANGE WEEK ENDING FEB 14									
Bonds										Bonds									
Price Friday Feb 14										Price Friday Feb 14									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 1										Range Since January 1									
Am Bell Telephone 4s.....1906										Illinois Steel debent 5s.....1910									
Am Tel & Tel coll tr 4s.....1929										J-J									
Am Writ Paper lat 1st 4s.....1919										A-O									
Aetna & Nat'l 1st 7s.....1908										J-J									
Aetna 1st 8s & 8s gen 4s.....1905										A-O									
Adjustment 4s.....1905										J-D									
Amalgamated 4s.....1905										M-N									
Boston Electric Light lat 6s.....1908										M-S									
Boston & Lowell 4s.....1924										M-S									
Boston & Maine 4s.....1944										A-O									
Boston Terminal lat 3 1/2s.....1947										A-O									
Bur & Mo Riv ex 6s.....1918										J-J									
Non-exempt 6s.....1918										J-J									
Sinking fund 4s.....1910										J-J									
Sutton & Boston lat 6s.....1917										J-J									
Jedgar Rap & Mo R lat 7s.....1916										J-J									
2d 7s.....1916										J-J									
Cent Vermont lat 4 1/2s.....1909										J-J									
C & F Iowa Div lat 5s.....1919										J-J									
Iowa Div lat 4s.....1919										J-J									
Debuture 5s.....1913										J-J									
Denver Extent 4s.....1922										J-J									
Nebraska Extent 4s.....1927										J-J									
B & S W lat 4s.....1921										J-J									
Illinois Div 2 1/2s.....1949										J-J									
Joint bonds 5s & 6s.....1915										J-J									
Chicago Ry & Stk Yds lat 5s.....1915										J-J									
Coal trust refunding 4 1/2s.....1940										J-J									
On Mil & St P Dnb D 6s.....1920										J-J									
Ch & M St P W Div lat 5s.....1920										J-J									
Chic & No Mich lat 6s.....1931										J-J									
Chic & W Mich gen 5s.....1921										J-J									
Concord & Mont cons 4s.....1920										J-J									
Conn & Pass R lat 4s.....1940										J-J									
Current River lat 5s.....1927										J-J									
Det Gr Rap & W lat 4s.....1945										J-J									
Dominion Coal lat 5 1/2s.....1940										J-J									
Fitchburg 5s.....1905										J-J									
4s.....1915										J-J									
Fremt Elk & Mo V lat 6s.....1935										J-J									
Unimpaired lat 6s.....1935										J-J									
Gt Nor CB & Q coll tr 4s.....1921										J-J									
Registered 4s.....1921										J-J									

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Flat price.

## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices										ACTIVE STOCKS									
Saturday Feb 8										Sales of the Week Shares									
Monday Feb 10										Range Since Jan 1 1906									
Tuesday Feb 11										Range for Previous Year (1907)									
Wednesday Feb 12										Lowest									
Thursday Feb 13										Highest									
Friday Feb 14										Lowest									
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## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending Feb. 14 1908	Stocks		Railroad, Bonds		U. S. Bonds
	Shares	Par value	Shares	Par value	
Saturday	429,241	\$35,409,000	\$1,241,500	\$52,500	\$5,000
Monday	967,823	\$1,231,300	2,023,000	69,000	1,000
Tuesday	581,446	46,373,100	2,011,000	263,500	10,000
Wednesday	660,160	35,447,300	1,819,000	40,500	---
Thursday	573,496	47,976,600	1,657,000	364,000	---
Friday	---	---	---	---	---
Total	3,212,166	\$266,437,900	\$8,752,000	\$1,089,500	16,000

Sales at New York Stock Exchanges	Week ending Feb. 14		Jan 1 to Feb. 14	
	1908	1907	1908	1907
Stocks—No. shares	3,212,166	3,767,591	22,012,644	31,564,842
Par value	\$266,437,900	\$306,372,150	\$1,847,245,500	\$2,673,172,155
Bank shares, par	\$600	\$7,200	\$29,000	\$42,900
Bonds	---	---	---	---
Government bonds	16,000	---	379,000	\$116,500
State bonds	1,089,500	\$880,300	7,439,500	\$543,500
R.R. and misc. bonds	\$752,000	\$1,141,500	107,542,400	\$1,482,200
Total bonds	\$857,500	\$7,022,000	\$115,060,900	\$70,142,200

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb. 14 1908	Boston		Philadelphia	
	Listed shares	Unlisted shares	Listed shares	Unlisted shares
Saturday	10,963	9,847	\$83,000	15,270
Monday	33,943	15,554	37,000	21,911
Tuesday	15,816	9,216	22,000	11,659
Wednesday	16,357	12,211	21,000	19,776
Thursday	15,824	10,153	28,000	20,255
Friday	---	---	---	---
Total	92,903	57,281	\$191,000	98,871

## Outside Securities

A weekly review of Outside Market will be found on a preceding page.

Street Railways		Street Railways	
Bid	Ask	Bid	Ask
New York City			
Bleeker St & Fulton St	100	21	27
1st mtg 48 1950-J	100	72	80
2d & 7th Ave stks	100	110	150
2d mtg 48 1914-J	100	90	100
Cons 5s 1943 See Stk	Exc	110	150
B'way Surf 1st 5s gr 1924	100	100	150
Cent'l Cross'n stks	100	100	150
1st mtg 6s 1922-M-N	100	110	150
Chen Pk N & E R stks	100	150	150
Chr't'r & 10th St stks	100	140	150
Colt & 9th Ave stks	100	140	150
Dry D E B	100	140	150
1st mtg 48 1932-J-D	92	98	100
8th St 1914-F-A	60	80	100
Elizabethtown stks	250	310	100
8th St 1914-F-A	95	100	100
42d & Gr St Fy stks	275	310	100
42d St M & St N Ave	60	75	100
1st mtg 6s 1910-M-N	90	97	100
2d income 6s 1915-J	35	70	100
Inter-Mt-See Stk Exch	Exc	100	150
Lex Av & Pav't St See Stk	Exc	100	150
Metropolitan St Ry	Exc	100	150
Ninth Avenue stks	100	125	150
Second Avenue stks	100	135	150
1st mtg 6s 1909-M-N	90	100	150
Consol 5s 1948-F-A	85	95	100
6th Avenue stks	100	130	150
Sou Boulevard 5s 1945-J	60	80	100
So Fer 1st 5s 1919-A-O	95	100	150
Third Avenue stks	100	140	150
Tarry W P & M 5s 1928	100	140	150
Ykers St Rys 1946-A-O	85	95	100
28th & 29th Sts 1st 5s 96	65	75	100
Twenty-Third St stks	100	140	150
Union Ry 1st 5s 1942-F-A	85	100	150
Westchester 1st 5s 43-J	90	100	150
Brooklyn			
Atlantic Ave 5s 1909-A-O	100	100	150
Con 5s 1931	100	100	150
B & W E 5s 1933-A-O	100	100	150
Brooklyn City stks	100	180	190
Con 5s-See Stk Exch	Exc	100	150
Bkln Cros'n 5s 1908-J	95	100	150
Bkln Hts 1st 5s 1941-A-O	90	100	150
Bkln C Co & Sub See Stk	Exc	100	150
Bklyn Rap Tran-See Stk	Exc	100	150
Coney Isl & Bklyn	100	150	150
1st cons 4s 1948-J-J	75	85	100
Bk C & N 5s 1939-J	90	100	150
Grpt & Lonsd 1st 5s M-N	95	100	150
Kings C El 4s-See Stk	Exc	100	150
Nassau Elec pref	100	65	100
5s 1944	Exc	100	150
1st 4s 1951-See Stk	Exc	100	150
N Wbg & Flat 1st 5s	90	100	150
Steinway 1st 5s 1922-J	95	102	150
Other Cities			
Buffalo Street Ry	100	105	150
1st cons 5s 1931-F-A	102	105	150
Deb 6s 1917	100	104	150
Chicago City Ry-See Ch	Exc	100	150
Columbus (O) St Ry	100	100	150
Preferred	100	101	150
Colum Ry con 5s-See Stk	Exc	100	150
Cross'n 1st 5s 33-J-D	100	103	150
Grand Rapids Ry	100	67	100
Preferred	100	85	100
Lake St (Chic) El-See Ch	Exc	100	150
Louisy St 5s 1930-J-J	107	107	150
Lynn & Bos 1st 5s 24-J-D	100	101	150
New Or Rys & Lgt	100	82	100
Preferred	100	26	100
Gen Mfg 4 1/2s 35 See Stk	Exc	100	150
North Chic Street, See Ch	Exc	100	150
Pub Serv Corp of N J	100	75	100
Tr cts 2 to 6 perpet	60	61	100
Coll 5s notes 09-M-N	85	88	100
North Jersey St Ry	100	30	100
1st 4s 1948-J-J	95	100	150
Cons Tract of N J	100	65	100
1st 5s 1933-J-D	100	102	150
New Pashly 5s 30 J-J	104	105	150
Rapid Tran St Ry	100	235	150
1st 5s 1921-A-O	100	100	150

## Telegraph &amp; Telephone

Amater Tele & Cable	100	255	65
Central & So Amer	100	120	65
Comm'l Un Tel (N.Y.)	25	100	65
Emp & Bay State Tel	100	75	65
Franklin	100	90	65
Gold & Stock Tele	100	92	65
Hudson River Teleph	100	45	65
N Y & N J Teleph	100	92	65
Northwestern Tele	50	100	65
Pacific & Atlantic	25	108	65
Southern & Atlantic	25	80	65

## Ferry Companies

Brooklyn Ferry stock	100	1	25
B & N Y 1st 5s 1911-J	100	98	92
N Y & E R Ferry stks	100	50	70
1st 5s 1922-M-N	100	100	100
N Y & H 5s 1919-J-D	100	90	95
Hob Fy 1st 5s 1946-M-N	100	100	100
N Y & N J 5s 1946-J	100	90	100
10th & 23d Sts Ferry	100	20	35
1st mtg 5s 1919-J-D	100	100	100
Union Ferry stock	100	10	15
1st 5s 1920-M-N	100	60	65

## Short-Term Notes

Am Clg ser A 4s 71-M-S	100	98	80
Ser B 4s Mch 15 71-M-S	100	98	80
Atm Tel & Tel 5s 10 J-J	100	96	97
Am Coal L 5s 10-M-S	100	95	96
Ches & Ohio 6s 1928-OA	100	100	100
6s July 1 1910-M-S	100	99	99
Ch R I & Pac 4 1/2s 08-A-O	100	99	99
Chic & W Ind 5s 10 F-A	100	99	99
Chic Ham & D 4 1/2s 08-M-S	100	99	99
C O & St L 5s 1919-M-S	100	99	99
Erie 6s Apr 5 1908	100	99	99
Inter R T 5s 1908-M-N	100	99	99
5s Mch 1910	100	99	99
Kan C So 5s Apr 22-J-J	100	99	99
N Y Cent 5s 1910 F-A	100	99	99
Lake Steel 5s 1909-M-S	100	99	99
5s 7s 1910-M-S	100	99	99
Lake Sh & M So 5s 10 F-A	100	99	99
Lou & Nash 5s 10-M-S	100	99	99
Min & N St 5s 11 F-A	100	99	99
Missouri Pacific	100	99	99
6s Feb 10 10 convop F-A	100	99	99
Natoflex 5s 10 09-A-O	100	99	99
5s 10 09-A-O	100	99	99
Pa R R 5s Mch 15 10-M-S	100	99	99
STLMS East 4 1/2s 09-J-D	100	99	99
St L & S F 4 1/2s 08-J-D	100	99	99
South'n coll tr 5s 09-A-O	100	99	99
5s 09-A-O	100	99	99
U S Rubber 5s 08-M-S	100	99	99
Wabash 5s May 10 1909	100	99	99
Westingh Elm 6s 1910	100	99	99
Wheel' & L E 5s 08-F-A	100	99	99

## Railroad

Chic Peo & St L pref	100	---	---
Deposited stock	100	---	---
Unde stock	100	---	---
Prior lien 6 1/2s 30M-S	100	85	95
Con mtg 6s 1930 J-J	100	50	65
Income 5s, July 1930	100	5	15
Chic Subw	100	16	25
Fy & Den Cy	100	90	100
Gr North'n Ore-See Stk	Exc	100	150
N Y N H & Hartford	Exc	100	150
Con deb 4 1/2s-See Stk	Exc	100	150
6s 1910-See Stk	Exc	100	150
North'n Securities Stubs	100	112	150
Pitts Bess & L E	50	30	33
Preferred	50	60	60
Seaboard Securities Co	---	---	---
U S Ck tr 5s 1909-A 52	---	---	---
Seaboard Company	---	---	---
1st preferred	25	40	50
Com & 2d pref-See Stk	Exc	100	150
Seaboard Air Line	---	---	---
Coll 5s ext May 11 M-S	85	92	100

## Industrial and Miscellaneous

Abmck Mining	25	60	70
Alliance Realty	---	---	---
Allis-Chalmers Co 1st mtg	100	110	150
5s 36 opt 16-J-J	60	61	100
American Book	100	150	150
American Brass	100	100	150
American Ck Co	100	100	150
American Chic Co	100	172	180
Preferred	86	90	100
Am Graphophone com	100	39	100
Am Hardware	100	100	150
Am Maltng 6s 1914-J-D	95	100	150
Amer Press Assoc	100	90	100
Am Soda Fount com	100	7	100
Am Tobacco (new) com	245	260	300
2d preferred	100	2	100
Am St Found 6s 35-A-O	87	95	100
American Surety	50	100	150
American Thread pref	3	42	50
Am Toba (new) com	100	110	150
Amer Typefnders com	100	30	34
Preferred	100	90	100
Amer Writing Paper	100	2	32
Preferred	100	16	18
Barney & Smith Car	100	78	80
Preferred	100	105	120
Beth'l in Steel Corp	100	11	152
Preferred	100	33	40
Biss Company com	100	110	150
Preferred	50	90	100
Bond & Mtge Guar	100	290	310
Borden's Cond Milk	100	135	140
Preferred	100	107	150
British Col com	100	117	123
Butte Coalition Mining	100	16	17
Casino Co of Am com	100	1	3
Preferred	100	6	10
Casualty Co of Amer	100	115	140
Preferred	100	117	123
Cent Fireworks com	100	10	20
Preferred	100	60	70
Central Foundry	100	11	2
Preferred	100	7	9
Deb 6s 1919 opt 01 M-N	55	65	100
Century Realty	100	185	190
Chesbrough Mfg Co	100	390	425
City Investing Co	100	50	60
Clafin (H B) com	100	95	100
1st preferred	100	100	150
2d preferred	100	100	150
Col & Hock Coal & pf	100	60	75
1st 5s 1917	85	90	100
Col tr 6s Oct 1955	90	101	101
Consol Car Heating	100	26	30

## Industrial and Miscellaneous

100	55	Cons Ry Lgt & Refrig	100	1	5
100	100	Consol Rubber Tire	100	1	5
60	75	Preferred	100	15	20
40	50	Centure 4s 1951A&O	100	20	30
60	75	Cons Steamship Lines	100	10	10
40	50	Coll tr 4s 1957-J-J	100	10	10
40	45	Cons Storage Batt'y	100	45	50
92	98	Com Prod Ref See Stk	Exc	100	150
100	108	Cruick Steel	100	40	50
55	70	Preferred	100	32	40
50	55	Diamond Match Co	100	122	124
50	55	Domination Copper	100	20	24
		Douglas Copper	5	40	50
		Econ'y Lt & P (Joliet, Ill)	1	1	1
183	91	1st M g 5s 1956-J-D	100	33	30
50	70	Electric	100	60	70
60	75	Preferred	100	30	40
100	95	Electric Vehicle	100	10	10
100	105	Preferred	100	45	50
100	105	Emure Steel	100	10	10
20	35	Federal Sugar of N Y	100	45	50
150	75	Preferred	100	50	70
10	15	General Chemical	100	50	70
50	65	Gold Hill Copper	100	80	90
		Greene Cananea	100	90	100
		Greene Consol Gold	100	90	100
187	89	Hess & Sons Silver	100	9-16	119
184	86	Huguenoth Explo	100	145	151
1961	97	Huggenack Water Co	100	145	151
1954	96	Ref 4s 52 op 12-J-J	80	84	84
1991	100	Hall Sign Co	100	22	28
1991	100	Hart Sh Soco Co	100	16	19
1991	99	Preferred	100	16	19
1991	99	1st g 5s 12 J 22-J-D	46	81	81
60	67	Hecker-Jones-Jewell Mill	100	100	100
1978	97	1st 6s 1922	M-S	95	102
1978	97	Herr 5s 9s	100	100	100
1971	98	Hoboken Land & Imp	100	100	100
1971	95	5s 1910	M-N	198	102
1981	90	Houston Oil	100	6	7
1982	87	Hudson Realty	100	34	40
1981	99	Huguenoth Explo	100	100	100
1981	99	Huggenack-Rand com	100	40	40
1981	98	Preferred	100	75	90
1981	98	Internat'l Bank's Co	100	120	130
1981	97	Internat'l Silver	Exc	100	100
1981	97	Internat'l Nickel	100	85	95
1981	99	Preferred	100	74	75
1981	99	International Salt	100	10	13
1981	98	Internat'l 5s 1951	A-O	42	47
1981	98	Internat'l Silver	Exc	100	100
193	94	1st g 5s	100	57	60
188	91	1st 6s 1948	J-D	102	106
180	85	Lackawanna Steel	100	28	32
170	75	Lanston Monotype	20	100	100
185	91	Lehigh Valley	100	17	17
185	91	Leh & Wilkes-B Coal	50	55	75
187	91	Lord & Taylor	100	100	100
185	90	Preferred	100	100	100
		Madison Com pref	100	125	130
		Mackay Companies	Exc	100	100
		Madison Sq Garden	100	20	20
		2d 6s 1919	M-N	75	90
		Manhattan Beach Co	100	2	6
85	95	Mex Nat Construc pt	100	33	37
50	65	Mex Nat Mining	100	55	60
5	10	Monongahela R Coal	50	24	24
16	16	Mortgage Bond Co	100	78	80
Exc	16	Nat Bank of Cuba	100	90	100
Exc	16	National Surety	100	140	150
Exc	16	Nevada Cons'd Copper	5	95	95
Exc	16	New Central Coal	20	20	20
30	33	N J Ter Dock & Imp	100	100	100
30	33	N Y Biscuit 5s 1911	M-S	100	100
30	33	N Y Mfg & Security	100	130	135
30	33	New York City	100	25	25
30	33	Preferred	100	100	100
25	40	N Y Transportation	20	110	110
Exc	16	Niles-Bem-Pond com	100	85	100
85	92	Nipissing Mines	5	60	60
85	92	Northwestern	100	25	30
85	92	Otis Elevator com	100	25	30
85	92	Preferred	100	75	85
60	70	Pittsburgh Brewing	50	20	20
110	120	Preferred	100	30	35
110	120	Pittsburgh Coal	Exc	100	100
110	120	Pope Manufacturing	100	25	30
110	120	1st preferred	100	25	30
110	120	2d preferred	100	25	30
110	120	3d preferred	100	25	30
110	120	Realty Assoc (Bklyn)	100	110	110
110	120	Royal Bk Pwd pref	100	85	95
110	120	Safety Car Heat & Lt	100	115	120
110	120	Seneca Mining	25	50	60
110	120	Standard Copper	100	310	325
110	120	Standard Copper	100	21	24
110	120	Adjust M g 5s Apr 1 1931	24	30	31
110	120	Standard Copper com	100	24	30
110	120	Standard Copper	100	100	110
110	120	Standard Milling Co	100	58	68
110	120	Preferred	100	58	68
110	120	1st 5s 1930	M-N	67	72
110	120	Standard Oil of N J	100	488	495
110	120	Standard Oil of N J	100	488	495
110	120	1st 5s 1910-1914	J-J	85	95
110	120	Texas & Pacific Coal	100	75	85
110	120	1st 5s 1908	A-O	83	88
110	120	Treasury Co of N	100	115	125
110	120	Tonopah	100	115	125
110	120	Trenton Potteries com	100	115	125
110	120	Preferred, new	100	115	125
110	120	Trow Directory	100	115	125
110	120	United Paper Mfg	100	115	125
110	120	2d preferred	100	115	125
110	120	United Bk Note Corp	50	445	50
110	120	Preferred	100	445	50
110	120	United Bk Note Corp	50	445	50
110	120	United Bk Note Corp	50	445	50
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110	120	United Bk Note Corp	50	445	50
110	120	United Bk Note Corp	50	445	50
110	120	United Bk Note Corp	50	445	



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.					Latest Gross Earnings.					July 1 to Latest Date.													
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.											
\$					\$					\$					\$													
Ala Great Southern					—See Southern Rail way.					N Y O & Hud River					December					\$777,620.00	\$775,800.00	\$1,782,207.00	\$4,210,564.00					
Ala N O & Tex Pac.					4th wk Jan					95,390	110,104	1,862,499	1,780,047	Lake Shore & M S					December					\$337,270.00	\$352,400.00	\$2,428,626.00	\$2,587,303.00	
N O & N East.					4th wk Jan					54,113	62,732	953,890	902,287	Lake Erie & West					December					\$389,900.00	\$413,000.00	\$2,679,878.00	\$2,687,377.00	
Ala & Vicksburg					4th wk Jan					52,520	54,568	841,579	806,630	Chic Ind & South					November					243,492	202,666	1,245,474.00	952,259.00	
Vicksburg & P.					November					4,070	3,934	19,323	18,024	Michigan Central					December					\$214,800.00	\$211,130.00	\$1,752,374.00	\$1,636,423.00	
Ala Tenn & North.					December					3,140,482	7,956,995	48,739,628	45,752,810	Cleve C & St L.					December					\$190,450.00	\$216,970.00	\$1,944,572.00	\$1,332,355.00	
Atlanta & Charl.					September					354,795	363,877	1,106,122	1,043,466	Peoria & Eastern					November					235,718	253,781	1,337,974.00	1,328,706.00	
Atlanta Birm & Atl					November					162,663	130,121	827,690	636,206	Cincinnati North.					November					79,687	82,194	457,907.00	469,342.00	
Atlantic Coastline					1st wk Feb					2,807,002	2,767,769	13,186,201	12,585,803	Pitts & Lake Erie					December					\$643,800.00	\$1,129,200.00	\$7,790,141.00	7,434,339.00	
Baltimore & Ohio					December					5,654,653	6,200,000	42,885,144	41,777,197	Rutland					December					\$232,000.00	\$230,000.00	\$1,663,650.00	1,581,272.00	
Bangor & Aroostook					December					202,940	239,645	1,496,255	1,537,772	N Y Chic & St L.					December					\$688,500.00	\$930,700.00	\$2,444,649.00	3,016,209.00	
Belleville Central.					January					5,463	5,133	38,760	34,217	N Y Ont & Western					December					\$53,428.00	\$90,874.00	4,306,225.00	4,292,447.00	
Boston & Maine.					December					—	—	18,916,909	—	N Y N H & Hart.					December					\$4,186,274.00	—	\$29,311,113.00	—	
Bridgeton & Saco R.					December					—	—	31,206	—	N Y Susq & West.					November					\$291,003.00	\$220,842.00	\$1,460,923.00	1,229,348.00	
Buff Roch & Pitts.					1st wk Feb					102,118	140,447	5,636,531	5,049,473	Norfolk & Western.					December					\$2,243,571.00	\$2,443,109.00	\$17,019,023.00	\$15,085,680.00	
Buffalo & Susq Ry.					December					187,621	145,251	1,179,158	896,300	Northern Central.					December					\$993,240.00	\$1,001,940.00	\$7,004,964.00	6,270,654.00	
Canadian Pacific.					1st wk Feb					110,200	52,800	5,996,300	4,320,300	Northern Pacific.					January					\$4,328,338.00	\$4,125,163.00	\$40,916,313.00	40,580,347.00	
Central of Georgia.					1st wk Feb					213,200	224,600	7,590,857	7,484,346	Pacific Coast Co.					December					\$395,869.00	\$53,299.00	\$4,395,574.00	3,636,775.00	
Central of N Jersey					December					2,212,694	2,229,742	14,644,598	13,420,721	d Penn.—East P & E.					December					\$119,131.00	\$130,561.00	\$5,671,441.00	78,413.00	
Chattanooga South.					4th wk Jan					1,837	4,725	73,074	92,674	d West of P & E.					December					\$13,740.00	—	\$Inc. 3.19	\$0.600	
Chesapeake & Ohio					December					2,142,139	2,051,651	14,976,097	12,585,399	Peoria & Eastern.					—See New York Central.									
Chesterfield & Lanc R.					December					4,075	9,935	32,007	22,513	Phila Balt & Wash.					December					\$1,360,703.00	\$1,401,803.00	\$9,155,238.00	8,505,638.00	
Chic & Alton Ry.					December					973,902	1,107,517	6,571,791	6,636,317	Pitts & Lake Erie					—See New York Central.									
Chic Buri & Quin.					December					6,147,968	—	43,523,096	—	Raleigh & Charlotte.					September					5,563	4,387	16,176	14,623	
Chic Great West.					1st wk Feb					126,893	124,888	5,101,096	5,612,572	Raleigh & Southport.					November					10,379	9,071	54,180	57,087	
Chic Ind & Louisv.					1st wk Feb					71,213	92,082	3,305,919	3,605,784	Reading Railway.					December					\$3,500,938.00	\$3,514,647.00	\$23,385,248.00	21,042,117.00	
Chic Ind & Southern					—See New York Central.									Coal & Iron Co.					December					\$3,738,446.00	\$3,968,230.00	\$21,022,069.00	17,992,249.00	
Chic Milw & St Paul					December					4,567,747	5,133,358	31,338,630	31,602,486	Total both co.					December					\$7,239,447.00	\$4,482,877.00	\$44,407,255.00	39,034,566.00	
Chic & North West.					December					4,592,690	5,683,073	36,136,712	35,703,050	Rich Fred & Potom.					December					143,425	160,483	992,066	877,441	
Chic St Paul M & O.					December					1,022,382	1,314,978	7,208,016	7,438,339	Rich Fred & Potom.					December					85,457	80,772	396,604	365,530	
Chic N O & Texas P.					4th wk Jan					41,036	42,438	1,013,059	991,569	Rio Grande South.					1st wk Feb					7,326	7,576	388,004	373,313	
Cincinnati Northern					—See New York Central.									Rock Island System					December					\$4,915,066.00	\$5,162,228.00	\$22,152,644.00	20,895,519.00	
Clev Chic & St L.					—See New York Central.									St L & San Fran					December					\$3,751,638.00	\$4,348,742.00	\$26,329,463.00	24,237,402.00	
Colorado Midland.					December					190,744	206,931	1,297,211	1,298,215	Evans & Ter H.					December					165,341	200,602	1,225,736	1,214,114	
Col & South Sys.					1st wk Feb					288,479	278,734	9,861,458	8,195,127	Rutland					—See New York Central.									
Col Newb & Laus.					December					29,455	27,038	157,473	153,677	St Joseph & Gr Isl.					November					121,723	126,275	740,708	721,575	
Copper Range.					October					77,857	67,162	330,960	281,279	St Louis & San Fran					—See Rock Island System.									
Cornwall.					December					5,412	15,791	89,816	109,666	St Louis Southw.					1st wk Feb					169,570	198,537	6,788,738	6,267,817	
Cornwall & Lebanon					October					35,621	39,353	155,457	171,874	Seaboard Air Line.					October					1,518,134	1,384,429	5,464,327	4,922,887	
Cuba Railroad.					December					147,724	152,577	869,323	874,613	Sierra Railway.					August					42,962	41,361	63,187	79,802	
d Delaware & Hud.					December					1,521,905	1,322,272	10,827,311	10,206,144	Southern Indiana.					January					104,543	131,634	1,103,060	949,146	
d Delack & West.					November					2,931,364	—	15,436,401	—	Southern Pac Co.					December					\$110,734.00	\$109,557.00	\$9,104,356.00	6,129,314.00	
Denver & Rio Gr.					1st wk Feb					267,100	341,800	13,577,021	12,727,569	Southern Railway.					1st wk Feb					\$81,384.00	\$104,596.00	\$4,179,836.00	3,967,620.00	
Detroit & Mack.					1st wk Feb					13,356	22,467	337,378	374,464	Mobile & Ohio.					1st wk Feb					145,994	168,122	6,287,770.00	6,169,514.00	
Det Tol & Iron Sys.					1st wk Feb					53,481	77,603	2,710,471	2,614,338	Cin N O & Tex P.					4th wk Jan					201,452	195,996	4,355,028.00	4,768,850.00	
Dul So Sh & Atl.					1st wk Feb					38,370	45,146	1,969,529	1,934,007	Ala Great Sou.					4th wk Jan					104,082	138,664	2,272,968.00	2,800,368.00	
Erie					November					4,294,239	4,536,235	23,855,349	22,830,682	Georgia So & Fla.					4th wk Jan					61,194	67,100	1,361,656.00	1,294,950.00	
Evansville & Ter H					—See Rock Island System.									Texas Central.					4th wk Jan					26,218	31,813	743,234.00	722,477.00	
Fairchild & N E.					December					1,751	1,424	9,867	8,886	Texas & Pacific.					1st wk Feb					246,758	301,374	9,002,947.00	10,248,966.00	
Fonda John & E.					December					5,521	4,361	43,167	41,131	Tidewater & West.					December					7,530	6,580	49,202	42,836	
Georgia RR.					December					247,947	254,190	1,593,195	1,533,293	Toledo & Ohio Cent.					December					298,739	374,333	2,524,406.00	2,517,516.00	
Georgia South & Fla					—See Southern Rail way.									Toledo Peo & West.					1st wk Feb					20,771	20,191	776,800.00	780,689.00	
Grand Trunk Syst.					1st wk Feb					457,273	671,361	27,223,428	26,561,327	Toledo St L & West.					3d wk Jan					62,856	70,897	2,380,159.00	2,359,443.00	
Gr Trunk West.					3d wk Jan					96,794	108,303	3,652,232	3,431,435	Tombigbee Valley.					November					4,506	4,849	27,736.00	24,597.00	
Det Gr H & H.					3d wk Jan					31,413	32,401	1,100,098	1,052,920	Tor Ham & Buffalo					January					73,298	59,196	549,125.00	549,125.00	
Canada Atlantic.					3d wk Jan					29,282	34,795	1,279,402	1,184,783	Union Pacific Syst.					December					\$6,530,082.00	\$6,375,066.00	\$42,919,290.00	39,063,650.00	
Great Northern.					January					3,313,130	2,543,527	38,003,973	33,118,769	Virginia & So West.					January					73,873	95,274	682,523.00	590,758.00	
Montana Central.					4th wk Jan					51,342	62,948	1,551,611	1,406,258	Wabash					1st wk Feb					422,535	407,332	16,565,418.00	16,716,012.00	
Gulf & Ship Island.					4th wk Jan					51,342	62,948	1,551,611	1,406,258	Western Maryland					1st wk Feb					63,911	92,817	3,682,665.00	3,190,235.00	
Rockline Valley.					December					488,099	506,314	3,718,713	3,504,462	W Jersey & Seashore					December					337,974	305,374	3,411,406.00	3,088,979.00	
Huron Central.					1st wk Feb					106,000	149,000	4,350,890	5,626,055	Wheel & Lake Erie.					1st wk Feb					65,656	94,299	3,664,414.00	3,618,457.00	
Inter & Great North					1st wk Feb					145,007	144,452	4,635,469	4,217,929	Wilmington Central.					December					535,072	588,475	4,063,425.00	3,794,367.00	
Intercontinental (Mex)					1st wk Feb					32,228	38,788	1,931,867	1,948,016	Wrightsv & Tenn.					December					23,616	22,322	150,020.00	144,731.00	
Iowa Central.					1st wk Feb					142,839	180,262	1,183,897	1,189,296	Yazoo & Miss Valley					January					\$55,881.00	\$67,840.00	\$5,964,275.00	5,999,976.00	
Kansas & Mich.					December					682,822	774,940	5,041,286	4,347,743															
Kansas City South.					—See New York Central.																							
Lake Erie & West'n					—See New York Central.																							
Lake Shore & M S					—See New York Central.																							
Lehigh Valley.					December					2,745,930	—	19,485,904	—															
Lexington & East.					December					27,084	38,038	296,095	276,027															
Long Island.					November					Inc. 25	217	—	5,393	—														
Louisiana & Ark.					December					64,188	79,864	609,483	587,498															
Louis & Nashv.					1st wk Feb					735,975	842,485	28,589,523	28,665,294															
Macon & Birmingham					1st wk Feb					11,317	15,912	91,160	104,463															
Manistique.					December					4,804	4,448	32,606	45,305															
Maryland & Penn.					December					28,381	26,599	213,349	188,245															

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of February. The table covers 36 roads and shows 12.35% decrease in the aggregate over the same week last year.

First week of February.	1908.	1907.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	102,118	140,447	\$	38,329
Canadian Northern	110,200	52,800	57,400	
Canadian Pacific	807,000	836,000		29,000
Central of Georgia	215,200	284,600		51,400
Chicago Great Western	128,893	124,888	2,005	
Chicago Indianapolis & Louisv.	71,213	92,082		20,869
Colorado & Southern	288,479	278,734	9,745	
Denver & Rio Grande	267,100	341,800		74,700
Detroit & Mackinac	15,356	22,467		9,111
Detroit Toledo & Ironton	53,481	77,603		24,122
Duluth South Shore & Atlantic	38,370	45,146		6,776
Grand Trunk of Canada				
Grand Trunk Western	457,273	671,361		214,088
Detroit Grand Haven & Mil.				
Canada Atlantic				
International & Great Northern	106,000	149,000		43,000
Interoceanic of Mexico	145,007	134,432	10,555	
Iowa Central	52,228	59,785		7,557
Louisville & Nashville	735,975	842,845		106,870
Mexican International	138,925	181,638		15,708
Mineral Range	10,718	10,308	410	
Minneapolis & St. Louis	56,596	61,505		4,909
Minneapolis St. Paul & S. S. M.	140,518	107,598	32,920	
Missouri Pacific & Iron Mtn.	669,000	757,000		88,000
Central Branch	19,000	25,000		6,000
Mobile & Ohio	145,994	168,122		22,128
National Railroad of Mexico	291,439	282,778	8,661	
Hidalgo & Northeastern	16,738	17,932		1,194
Rio Grande Southern	7,326	7,576		250
St. Louis Southwestern	169,570	108,537		28,967
Southern Railway	881,354	1,034,596		153,212
Texas & Pacific	246,758	301,374		54,616
Toledo Peoria & Western	20,771	20,191	580	
Wabash	422,535	467,352		44,797
Western Maryland	63,911	92,817		28,906
Wheeling & Lake Erie	65,656	94,299		28,643
Total (36 roads)	6,931,732	7,932,608	122,276	1,103,152
Net decrease (12.35%)				980,876

For the fourth week of January our final statement covers 47 roads and shows 8.55% decrease in the aggregate over the same week last year.

Fourth week of January.	1908.	1907.	Increase.	Decrease.
Previously reported (35 roads)	11,534,033	12,590,412	\$	1,359,711
Alabama Great Southern	104,082	135,364		31,282
Alabama New Ori. & Texas Pac.				
New Orleans & North East.	95,390	110,104		14,714
Alabama & Vicksburg	54,113	62,732		8,619
Vicksburg Shreve & Pacific	32,520	34,366		2,846
Chattanooga Southern	1,837	4,723		2,888
Cincinnati New Ori. & Texas Pac.	201,462	195,996	5,466	
Detroit & Mackinac	30,627	33,082		2,455
Duluth South Shore & Atlantic	66,599	78,151		11,552
Georgia Southern & Florida	61,194	67,160		5,966
Gulf & Ship Island	51,342	62,943		11,601
Rio Grande Southern	12,914	14,566		1,652
Texas Central	26,218	31,813		5,595
Total (47 roads)	12,292,331	13,441,916	288,798	1,458,383
Net decrease (8.55%)				1,149,585

For the month of January the returns of 53 roads show as follows:

Month of January.	1908.	1907.	Decrease.	%
Gross earnings (53 roads)	46,369,263	50,100,824	\$ 3,731,561	7.45

It will be seen that there is a loss on the roads reporting in the amount of \$3,731,561, or 7.45%.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 25 1907. The next will appear in the issue of Feb. 29.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Abington & Rockland Elec Light & Power Co. Dec Jan 1 to Dec 31	6,136 53,201	5,853 10,606	3,243 19,606	3,206
Atlanta Birm. & Atl. a. Nov July 1 to Nov 30	162,663 827,690	130,121 636,206	56,454 222,644	40,656 185,787
Bangor & Aroostook. b. Dec July 1 to Dec 31	202,940 1,496,255	239,645 1,533,772	24,716 440,037	62,810 537,880
Bellefonte Central. b. Jan Dec 31 to Dec 31	5,463 3,265	5,133 3,026	610 387	1,021 469
Bridgeton & Saco Riv. b. Dec July 1 to Dec 31	31,206	25,859	12,445	9,417
Chicago & Alton. a. Dec July 1 to Dec 31	973,902 6,571,791	1,107,517 6,636,317	\$275,368 \$2,088,679	\$371,899 \$2,532,837
Cumberland Tel. & Tel. Co. Jan Dec 31 to Dec 31	519,731	486,717	194,775	142,773
Ed III Co (Brook'n) a. Dec Jan 1 to Dec 31	21,404 197,967	19,801 166,799	9,958 83,801	9,113 55,389
Fall River Gas Works. a. Dec Jan 1 to Dec 31	38,117 396,634	37,444 363,021	13,492 140,116	16,941 147,202
Houghton Co. Elt. Co. a. Dec Jan 1 to Dec 31	26,589 249,066	27,512 236,108	14,272 119,915	16,890 119,721
Lowell Elec Lt. Corp. a. Dec Jan 1 to Dec 31	30,046 315,344	28,651 277,914	11,584 110,974	13,535 105,424
Manistique. b. Dec Jan 1 to Dec 31	4,804 64,027	4,448 96,438	def8,423 def19,026	def3,707 18,631
Midland Valley. Jan 1 to Dec 31	1,140,317	598,147	389,134	45,037
Minneapolis Gen. Elec. Co. a. Dec Jan 1 to Dec 31	91,529 920,506	87,001 805,632	47,054 439,087	37,472 363,629
Mo. Kansas & Texas. b. Dec July 1 to Dec 31	1,920,377 13,301,461	2,319,014 13,336,597	541,198 4,746,052	944,589 5,477,204
Nevada-Cal-Oregon. b. Dec July 1 to Dec 31	24,778 193,268	17,566 153,401	7,428 106,075	7,215 94,242

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
New London Northern. b. Oct 1 to Dec 31	258,554	281,557	5,622	17,754
July 1 to Dec 31	551,533	567,868	23,315	72,035
Jan 1 to Dec 31	1,032,795	1,109,884	def1,985	39,310
New York New Hav. & Hartford. b. Oct 1 to Dec 31	14,130,614	14,027,309	3,895,750	5,050,309
July 1 to Dec 31	29,511,111	28,326,923	9,100,343	10,422,354
Jan 1 to Dec 31	56,786,118	53,915,665	16,429,841	17,243,767
N Y Ontario & Western a. Dec July 1 to Dec 31	553,428	590,874	118,180	178,506
July 1 to Dec 31	4,306,225	4,292,447	1,438,045	1,483,137
Pacific Coast. Dec July 1 to Dec 31	595,869	593,299	96,046	109,559
July 1 to Dec 31	4,293,574	3,636,775	745,363	780,291
Richmond Fred. & Pot. Dec July 1 to Dec 31	143,425	160,483	18,816	56,395
July 1 to Dec 31	992,066	877,441	249,469	250,521
Rio Grande Southern. b. Dec July 1 to Dec 31	31,161	c53,890	17,910	c24,294
July 1 to Dec 31	338,284	c819,457	121,186	c140,068
Rock Island. a. Dec July 1 to Dec 31	4,915,666	5,152,228	1,224,766	1,745,255
July 1 to Dec 31	32,132,644	29,895,519	9,451,064	10,024,907
St. Louis & San Fran. a. Dec July 1 to Dec 31	3,751,653	4,946,742	914,875	1,502,102
July 1 to Dec 31	26,329,463	24,233,402	6,805,648	5,351,921
Evansv. & Terre H. a. Dec July 1 to Dec 31	163,341	200,692	42,892	79,793
July 1 to Dec 31	1,225,736	1,214,114	395,589	401,139
Total of all lines. a. Dec July 1 to Dec 31	5,832,665	9,699,663	2,182,053	3,427,160
July 1 to Dec 31	59,687,844	55,347,036	15,652,272	18,867,967
Toledo Peoria & West. b. Dec July 1 to Dec 31	103,987	108,905	7,763	28,871
July 1 to Dec 31	635,812	648,435	1,9,550	150,701
January	120,217	112,063	28,269	28,874
July 1 to Jan 31	756,030	768,501	147,819	179,577
Wisconsin Central. a. Dec July 1 to Dec 31	535,072	588,475	112,608	162,871
July 1 to Dec 31	4,063,425	3,794,367	1,366,443	1,313,354

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expense now required by the Inter-State Commerce Commission.

s After allowing for miscellaneous income, which was a debit item for the month of December, total net earnings were \$262,799 in Dec. 1907, against \$369,066 last year, and for period from July 1 to Dec. 31 were \$2,066,186 this year, against \$2,448,340.

The operating expenses for 1907 contain \$553,141 account depreciation of equipment as per new ruling of Inter-State Commerce Commission. No similar charge was made in 1906, hence for accurate comparison this amount should be added to the balance of \$8,451,064, making net earnings \$9,004,205 in 1907, against \$10,024,906 in 1906.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earnings Current Year.	Bal. of Net Earnings Previous Year.
Abington & Rockland Elec Light & Power Co. Dec Jan 1 to Dec 31	378 3,091	124	2,886 16,605	3,082
Bellefonte Central. Jan Dec 31 to Dec 31	257	303	353	716
Bridgeton & Saco Riv. Dec July 1 to Dec 31	593 3,560	543 3,260	def206 8,885	def74 6,157
Edison El III Co (Brook'n) Dec Jan 1 to Dec 31	688 9,207	708 8,584	9,270 74,594	8,405 46,895
Fall River Gas Works. Dec Jan 1 to Dec 31	201 2,174	246 6,774	13,291 137,942	16,605 140,425
Houghton Co. El III Co. Dec Jan 1 to Dec 31	3,185 34,784	2,812 33,750	11,087 85,131	13,878 85,971
Lowell Elec Light Corp. Dec Jan 1 to Dec 31	2,082 19,940	1,797 17,000	9,902 94,078	11,738 88,424
Minneapolis Gen. Elec. Co. Dec Jan 1 to Dec 31	24,732 244,620	9,908 107,183	22,322 194,467	28,564 236,446
Mo. Kansas & Texas. Dec July 1 to Dec 31	529,011 3,268,443	482,531 2,884,017	12,187 1,477,609	462,056 2,593,187
Nevada-Cal-Oregon. Dec July 1 to Dec 31	3,901 23,399	3,302 19,269	6,899 94,901	6,237 83,719
New London Northern. Oct 1 to Dec 31	63,239	62,144	def49,732	def38,531
July 1 to Dec 31	126,633	125,656	def88,406	def42,149
Jan 1 to Dec 31	253,476	253,622	def14,275	def191,280
N Y New Haven & Hartford. Oct 1 to Dec 31	6,628,560	3,745,930	2,650,323	21,844,668
July 1 to Dec 31	9,346,795	9,983,816	24,226,026	24,551,008
Jan 1 to Dec 31	16,515,346	14,930,182	26,924,723	25,047,822
N Y Ontario & Western. Dec July 1 to Dec 31	85,997 488,203	75,937 446,445	32,183 949,542	102,549 1,038,692
Rio Grande Southern. Dec July 1 to Dec 31	18,793 112,411	18,248 110,120	21,481 29,655	26,352 234,505
Toledo Peoria & West. Dec July 1 to Dec 31	30,583 176,229	24,218 144,983	def6,614 def23,209	2,653 5,718
January	23,634	23,703	7,635	5,171
July 1 to Jan 31	166,805	168,688	17,485	10,589

z After allowing for other income received

#### STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
aAmerican Rys Co	January	209,287	210,716	209,287	210,716	
aCar Elgin & Chic Ry	December	109,596	100,542	1,416,729	1,243,717	
Birmingham Ry	November	23,482	21,634	250,322	276,372	
Birm Ry Lt & Power	December	200,568	189,223	2,314,635	1,929,150	
Brooklyn & Ply St Ry	December	7,368	6,944	119,365	111,775	
Cape Breton Elec Co	December	24,804	23,693	250,065	258,417	
Central Penn Traction	December	59,528	58,456	739,619	680,286	
Charl Con Ry Gas & El	November	62,550	56,774	653,021	593,240	
Chicago & Milw Elec	December	87,982	81,143	972,711	803,591	
aChicago & Oak Park	January	68,270	72,777	68,270	72,771	
Cleve Palmsv & East	December	26,904	20,155	296,318	271,100	
Cleve Southw & Col	October	65,792	56,499	834,684	639,133	
Columbus Electric Co	December	32,236	27,613	340,574	340,574	
Dallas Electric Co	December	96,630	89,439	1,125,673	1,023,136	
7 Detroit United Ry	4th wk Jan	150,641	146,664	479,300	456,553	
Duluth Street Ry	1st wk Feb	16,657	12,837	79,012	71,711	
East St Louis & Sub	December	180,575	178,440	2,157,443	1,952,187	
El Paso Electric	December	50,791	41,575	506,693	391,656	
Ft Wayne & Wabash						
Valley Traction	December	116,186	101,379	1,283,722	1,092,648	
Galv-Hous Elec Co	December	87,669	81,375	1,050,892	906,487	
Havana Electric Ry	Wk Feb 9	36,297	34,400	154,829	147,000	
Honolulu Rapid Tran & Land Co	December	32,755	31,593	364,548	349,216	
Houghton Co St Ry	December	19,740	19,973	249,919	229,914	
Illinois Traction Co	November	335,889	267,296	3,427,210	2,710,943	
Jackson Consol Traction	October	11,608	11,025	135,324	124,025	
Jacksonville Elec Co	December	33,243	31,882	392,393	326,466	



Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Kans City Ry & Light	December	512,666	499,632	6,030,894	5,491,420
Lake Shore Electric	December	68,476	66,675	938,181	886,970
Lex & Inter Ry Co.	December	40,148	40,148	516,355	481,379
Met West Side Elev.	January	219,424	232,753	219,424	232,753
Midw Elec Ry & Lt Co	December	334,392	326,063	3,823,382	3,523,436
Midw Lt Ht & Trac Co	December	59,498	56,379	826,130	702,222
Montreal Street Ry	Wk Feb 8	61,072	60,003	348,617	335,631
Nashville Ry & Light	December	139,604	132,549	1,368,411	1,379,246
N J & H R Ry & Ry Co	December	33,236	39,238	482,037	429,721
North Ohio Trac & Lt	December	147,862	141,709	1,909,060	1,703,340
North Texas Trac Co	December	84,346	78,750	1,060,953	854,135
Norfolk & Portm Tr Co	November	202,006	145,950	2,437,619	1,563,855
No Westchester Lt Co	December	11,470	11,470	112,956	112,956
Northwestern Elev.	January	155,607	137,379	155,607	137,379
Oklahoma City Ry	December	18,190	16,101	256,060	176,905
Peekskill Light & RR	December	14,711	13,299	169,658	146,498
Pensacola Electric Co	December	19,585	16,129	228,150	207,232
Portland Ry Lt & P Co	November	347,598	304,878	3,707,874	3,184,852
Puget Sound Elec Ry	December	130,576	113,467	1,664,281	1,364,574
Rio de Janeiro Tram	Light & Power	563,101	563,101	6,259,535	6,259,535
Rockford & Interurb	December	42,264	41,589	591,395	510,032
St Joseph (Mo) Ry Lt	January	70,159	68,699	70,159	68,699
Heat & Power Co.	December	103,835	48,655	2,091,173	602,400
Sao Paulo Tr Lt & P	December	53,566	48,655	602,400	611,215
Savannah Electric Co	December	17,093	17,093	207,086	207,086
Schuykill Ry Co	December	361,370	309,476	3,949,434	3,101,356
Seattle Electric Co	December	174,695	143,237	1,744,695	1,432,371
South Side Elevated	December	12,574	12,133	153,848	130,241
Sou Wisconsin Ry Co	December	110,666	104,762	1,259,601	1,096,465
Syracuse Rap Fr Ry	December	48,895	41,161	489,222	469,222
Tampa Electric Co	December	19,585	16,129	228,150	207,232
Toronto Railway	Week Feb 1	59,359	57,342	579,872	295,239
Twin City Rapid Tran	4th wk Jan	149,763	146,826	465,341	451,710
United RR of San Fr.	November	449,732	846,160	449,732	846,160
United Rys of St L.	December	870,002	875,126	10,828,737	10,287,859
West Chester (Pa) Ry	December	10,896	7,124	133,571	75,862
Whitcomb Co Ry & Lt	December	33,195	28,903	354,469	279,469

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1, 1906. b These figures are for consolidated company. c These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. g Decrease due to strike and boycott.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 1 1907. The next will appear in the issue of Mch. 7 1908.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brock & Plym St Ry. a—Dec	7,368	6,944	def. 49	1,608
Jan 1 to Dec 31	119,368	111,775	31,660	40,881
Cape Breton Elec Co. a—Dec	24,804	23,693	10,731	10,084
Jan 1 to Dec 31	250,065	258,417	93,016	103,944
Columbus Electric Co. a—Dec	32,256	27,613	18,064	15,178
Jan 1 to Dec 31	349,373	349,373	159,875	159,875
Dallas Electric Co. a—Dec	99,630	89,439	24,369	17,280
Jan 1 to Dec 31	1,125,673	1,023,136	307,571	323,993
Elmhurst Water Lt & RR Co (RR Dept only) b—				
Oct 1 to Dec 31	52,229	48,897	11,229	10,851
July 1 to Dec 31	126,907	116,180	32,694	33,782
Jan 1 to Dec 31	230,232	212,148	55,469	58,422
El Paso Electric Co. a—Dec	50,791	41,575	15,489	10,372
Jan 1 to Dec 31	505,693	391,656	128,078	115,253
Galv-Hous Elec Co. a—Dec	87,669	81,375	33,238	30,931
Jan 1 to Dec 31	1,050,892	906,487	394,697	335,261
Houghton Co St Ry. a—Dec	10,740	10,973	7,536	7,647
Jan 1 to Dec 31	249,919	229,244	94,001	82,989
Internat Railway Co (Buffalo) b—				
Oct 1 to Dec 31	1,118,526	1,068,660	384,214	426,227
July 1 to Dec 31	2,379,405	2,042,920	1,043,480	1,120,735
Jan 1 to Dec 31	4,691,408	4,328,063	1,746,888	1,806,762
Crosstown Street Ry—				
Oct 1 to Dec 31	168,712	166,075	60,683	743,944
July 1 to Dec 31	354,923	336,728	147,762	162,652
Jan 1 to Dec 31	681,290	658,992	267,147	278,200
Jacksonville Elec Co. a—Dec	33,243	31,882	12,094	13,573
Jan 1 to Dec 31	392,393	326,468	136,052	124,630
Nor Texas Trac Co. a—Dec	84,246	78,750	35,215	31,548
Jan 1 to Dec 31	1,060,953	854,135	437,381	306,984
NorWestchester Lt Co. a—Dec	11,470	11,470	5,370	5,370
Jan 1 to Dec 31	112,956	112,956	49,648	49,648
Oswego Traction Co. b—				
Oct 1 to Dec 31	11,933	11,773	305	3,235
July 1 to Dec 31	32,622	34,343	7,763	12,684
Peekskill Lt & RR Co. a—Dec	14,711	13,299	6,495	5,570
Jan 1 to Dec 31	169,658	146,498	76,940	68,543
Pensacola Elec Co. a—Dec	19,585	16,129	5,905	4,761
Jan 1 to Dec 31	228,150	228,150	76,269	76,269
Puget Sound Elec Ry. a—Dec	130,576	113,467	37,248	29,700
Jan 1 to Dec 31	1,664,281	1,364,574	573,047	453,011
St Jos Ry Lt Ht & Pow. Jan	70,159	68,699	32,243	30,997
Sao Paulo Tram Lt & P. Dec	193,835	193,835	124,520	124,520
Jan 1 to Dec 31	2,091,173	2,091,173	1,352,396	1,352,396
Savannah Electric Co. a—Dec	53,566	48,655	14,308	15,820
Jan 1 to Dec 31	602,400	611,215	188,091	232,169
Seattle Elec Co. a—Dec	361,370	309,476	108,456	112,512
Jan 1 to Dec 31	3,949,434	3,101,356	1,264,493	1,138,300
Tampa Elec Co. a—Dec	45,895	41,161	16,385	12,194
Jan 1 to Dec 31	521,181	469,222	139,051	189,264
United Traction Co (Albany) b—				
Oct 1 to Dec 31	496,938	472,974	144,488	170,333
July 1 to Dec 31	1,046,214	1,000,137	369,591	399,405
Jan 1 to Dec 31	2,015,369	1,879,935	751,745	760,604
Whitcomb Co Ry & Lt a—Dec	33,195	28,903	13,694	11,760
Jan 1 to Dec 31	354,469	279,469	144,027	94,287

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brock & Plym St Ry. a—Dec	1,818	1,801	def. 1,857	def. 193
Jan 1 to Dec 31	21,379	21,855	10,281	19,026
Cape Breton Elec Co. a—Dec	4,360	4,250	6,371	5,834
Jan 1 to Dec 31	51,512	51,661	41,504	32,283
Columbus Electric Co. a—Dec	11,904	10,674	6,180	4,504
Jan 1 to Dec 31	136,275	136,275	19,600	19,600

Roads.	Current Year.	Previous Year.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
			Current Year.	Previous Year.	Current Year.	Previous Year.
Dallas Electric Co. a—Dec	23,480	19,414	886	def. 2,134		
Jan 1 to Dec 31	263,541	223,389	44,030	100,604		
Elmhurst Water Lt & RR Co (RR Dept. only) b—						
Oct 1 to Dec 31	16,802	13,951	def. 2,246	def. 2,210		
July 1 to Dec 31	31,747	26,069	27,728	29,051		
Jan 1 to Dec 31	87,574	59,583	28,849	210,221		
El Paso Electric Co. a—Dec	5,418	4,188	10,071	6,384		
Jan 1 to Dec 31	60,350	47,216	67,728	68,937		
Galv-Hous Elec Co. a—Dec	16,358	14,496	16,880	16,435		
Jan 1 to Dec 31	185,689	172,623	209,009	162,638		
Houghton Co St Ry. a—Dec	3,961	3,956	3,555	3,691		
Jan 1 to Dec 31	47,440	46,976	46,552	36,013		
Internat Railway Co (Buffalo) b—						
Oct 1 to Dec 31	301,313	247,063	299,613	2318,282		
July 1 to Dec 31	572,111	494,779	2518,001	2777,860		
Jan 1 to Dec 31	1,078,906	974,849	2749,241	21,010,222		
Crosstown Street Ry—						
Oct 1 to Dec 31	49,872	48,464	212,407	227,324		
July 1 to Dec 31	99,836	96,705	250,495	288,549		
Jan 1 to Dec 31	196,054	191,126	276,251	272,275		
Jacksonville Elec Co. a—Dec	5,142	3,475	6,952	10,098		
Jan 1 to Dec 31	50,165	40,704	85,887	83,926		
North Texas Trac Co. a—Dec	9,819	10,223	25,396	21,325		
Jan 1 to Dec 31	128,503	119,581	308,878	187,403		
Oswego Traction Co. b—						
Oct 1 to Dec 31	3,245	3,473	def. 2,864	def. 103		
July 1 to Dec 31	7,041	7,041	21,247	25,853		
Jan 1 to Dec 31	3,619	3,156	2,386	1,605		
Pensacola Electric Co. a—Dec	40,904	33,156	35,365	35,365		
Jan 1 to Dec 31	37,348	32,089	def. 100	def. 2,389		
Puget Sound Elec Ry. a—Dec	388,453	311,115	184,594	141,696		
Jan 1 to Dec 31	12,392	11,300	1,916	4,520		
Savannah Electric Co. a—Dec	144,034	134,461	44,057	97,708		
Jan 1 to Dec 31	45,574	32,890	62,912	79,622		
Seattle Elec Co. a—Dec	490,351	381,936	774,142	756,364		
Jan 1 to Dec 31	729	681	15,656	11,513		
Tampa Elec Co. a—Dec	6,530	1,423	126,521	187,841		
United Traction Co (Albany) b—						
Oct 1 to Dec 31	103,442	87,462	276,343	284,791		
July 1 to Dec 31	190,923	174,963	225,198	230,042		
Jan 1 to Dec 31	365,885	348,425	251,919	243,922		
Whitcomb Co Ry & Lt. a—Dec	6,584	6,214	7,110	5,546		
Jan 1 to Dec 31	77,516	48,236	66,511	46,051		

z After allowing for other income received.

#### ANNUAL REPORTS.

##### Detroit (Mich.) United Railway.

(Report for Fiscal Year ending Dec. 31 1907.)

The report, signed by President J. C. Hutchins, under date of Jan. 28, shows:

Properties.	The mileage was increased during the year as follows:		
	Jan 1 1907.	Added Jan. 1 1907.	Jan 1 1908.
Detroit United Ry.	385.0	8.4	393.4
Rapid Railway System	127.5	2	129.5
Detroit Monroe & Toledo Short Line Ry.	74.3	1	75.4
Sandwich Windsor & Amherstburg Ry.	25.3	10.2	35.5
Detroit Jackson & Chicago Ry.	104.9	104.9	104.9

Total miles in operation, including side and yard tracks—620.1 120.8 740.9  
The companies' rolling stock consists of 943 closed passenger cars, 325 open passenger cars, 229 freight and construction cars, 16 line cars, 42 express cars, 6 miscellaneous cars, 2 locomotives, 2,637 motors and 2,019 trucks. There are 11 power-houses with a combined capacity of 40,500 horse-power, 2 storage batteries with a combined capacity of 4,500 amperes, and 16 sub-stations with a combined capacity of 10,500 k. w.

Additional, &c.—There has been charged out on our balance sheet under the head of "additions and betterments", \$1,024,912, as follows:  
Organization expenditures—\$10,000  
Completing 456 additional miles of track. Standardization of tracks on West Port, North Chene, Gratiot and Baker streets.  
Permanent foundation under track on Woodward. Additional switches, derailleurs and interlockers; additional feed wire, trolley wire and poles—442,358  
Buildings and fixtures (\$45,053), real estate (\$10,330)—56,383  
Power-house equipment (\$135,466), shop tools and machinery (\$11,244)—146,709  
Fifty double-truck city cars, 7 interurban cars, 10 freight trailers, converting 10 open cars, 1 sprinkling, 1 construction car, including trucks and appearances—257,525  
Motors for 50 double-truck city cars and 7 interurban cars, and additional motor equipment for the Wyandotte Division—111,737

In addition to the above there has been expended on the Rapid Railway System, Sandwich Windsor & Amherstburg Ry., Detroit Monroe & Toledo Short Line Ry., and Detroit Jackson & Chicago Ry., as follows:  
Rapid Railway System right of way; new ballasting; trestle at St. Clair; construction of 930 feet of track; additional feed and trolley wire; extensions to Port Huron and St. Clair sub-stations and additional machinery in New Baltimore power-house—\$82,289  
Sandwich Windsor & Amherstburg Ry.—Construction of Windsor & Tecumseh extension; additions to power-house and lighting plant; 7 additional cars; construction of tracks on Elm St. loop, including paying and additional feed wire—92,644  
Detroit Monroe & Toledo Short Line Ry.—Right of way; new ballasting; construction of 626 feet of track; additional feed wire; completing the installation of turbo-generator and additional air compressors—53,749  
Detroit Jackson & Chicago Ry.—Right of way; construction of tracks in Ann Arbor and Dearborn; additional feed wire; enlarging sub-stations; additional machinery in Ypsilanti power-house, cars and air compressors—201,247

Investments.—During the year the Detroit Jackson & Chicago Ry. was organized and said company purchased all of the properties of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., paying therefor—1,230,000

#### TRAFFIC STATISTICS FOR CALENDAR YEAR

**COMBINED RESULTS FOR CALENDAR YEARS.**  
*(Detroit United Ry., Rapid Ry. System, and Sandwich Windsor & Amherstburg Ry., Detroit Monroe & Toledo Short Line and Detroit Jackson & Chicago Ry. from Feb. 1 1907.)*

	1907.	1906.	1905.
Revenue passengers, number.....	126,601,946	113,011,309	90,137,558
Transfer passengers, number.....	36,704,431	32,840,259	28,029,945
Employee passengers, number.....	5,274,390	4,939,224	4,448,905
Receipts per revenue passenger.....	5.25 cts.	5.07 cts.	4.82 cts.
Car mileage.....	80,209,458	25,975,526	20,697,965
Gross earnings per car mile.....	23.41 cts.	23.34 cts.	21.82 cts.
Net earnings per car mile.....	8.63 cts.	9.02 cts.	8.87 cts.
Gross earnings.....	\$7,073,246	\$6,063,182	\$5,125,563
Operating expenses, including taxes.....	4,465,044	3,718,621	3,041,523
Net earnings.....	\$2,608,202	\$2,344,561	\$2,084,040
Other income.....	60,505	58,757	44,076
Total net income.....	\$2,668,707	\$2,403,318	\$2,128,116
Deductions—			
Interest on funding and floating debt.....	\$1,554,249	\$1,243,273	\$1,115,294
Dividends (2%).....	\$343,750	(5) \$625,000 (4) \$562,500	
Depreciation charged off.....	276,000	250,000	
Total deductions.....	\$2,173,999	\$2,118,273	\$1,675,793
Surplus income.....	\$494,708	\$285,045	\$452,323

z Includes \$172,950 on account of the Detroit Jackson & Chicago Ry., which work was taken over Feb. 1 1907.  
 y During 1907 3 1/2 % dividends were paid (V. 85, p. 1005), but 1 % of same (\$125,000) is included in the dividends charged against the 1906 earnings.

**BALANCE SHEETS DEC. 31.**

	1907.	1906.	1905.	1904.	1903.
<b>Assets—</b>					
Investment.....	\$4,838,392	\$3,566,141	\$5,117,193	\$904,429	\$5,036,427
Current assets.....	4,502,267	6,726	876	763	1,262
Stores.....	573,147	343,548	4,612	1,623	675
Prepaid acc'ts.....	71,000	65,500	37,292	2,425	3,978
Treasury bonds.....	\$1,585,000				
Stocks owned.....	\$2,969,569		\$10,000		
Other accounts.....	\$722,299		\$171,690		
Acc'ts receiv., &c.....	416,357	(7)			
Cash.....	56,362	43,897	2,322		
Accident fund.....	15,000				
Total assets.....	\$11,527,626	\$38,521,353	\$1,565,825	\$1,093,368	\$5,041,443
<b>Liabilities—</b>					
Capital stock.....	12,500,000	12,500,000	2,000,000	297,000	2,434,000
Mortgage bonds.....	21,887,000	21,162,000	2,790,000	490,000	2,434,000
3-yr. 5% notes.....	2,950,000	1,000,000			
Depreciation fund.....	\$26,000				
Current liabilities.....	1,312,419	2,218,269	17,510	74,938	81,134
Miscellaneous.....	232,342	44,208	3,975	7,681	
Insurance, &c., fd.....	63,502	50,104	3,427	733	6,041
Due Det. Un. Ry.....			354,888	193,204	159,310
Surplus.....	1,996,363	1,546,272	33,518		
Total liabilities.....	\$11,527,626	\$38,521,353	\$1,565,825	\$1,093,368	\$5,041,443

a Includes treasury bonds: Detroit United Ry., \$1,500,000; Detroit & Port Huron Shore Line Ry., \$125,000; Sandwich Windsor & Am. Ry., \$90,000; Detroit Jackson & Chicago Ry., \$150,000.  
 b Includes stocks owned: Detroit & Port Huron Shore Line Ry., \$1,540,278; Sandwich Windsor & Am. Ry., \$253,135; Detroit Monroe & Toledo Short Line Ry., \$1,027,172; Monroe Piers & Park Resort, \$24,409; The Monroe Roller Coaster Co., \$8,680; Newport Stone Co., \$5,000; Electric Depot Co., \$77,681; River Rouge Ry., \$24,656; Rochester Light & Power Co., \$8,000; Bedford Agricultural Society, \$100; and treasury stock, \$439.

c Includes Rapid Ry. System, \$354,888; Detroit Monroe & Toledo Short Line, \$159,310; Detroit Jackson & Chicago Ry., \$14,896; Sandwich Windsor & Am. Ry., \$193,204.  
 d Two items consist of W. & T. E. Ry. (stock), \$10,000; "W. & T. E. Ry." \$171,690.—V. 86, p. 357.

**Indiana Union Traction Co.**

*(Statement for Fiscal Year ending Dec. 31 1907.)*

	1907.	1906.
Gross earnings.....	\$2,089,232	\$1,943,101
Operating expenses.....	1,111,198	995,266
Net earnings.....	\$978,034	\$947,835
Interest on Union Traction Co. of Indiana, Indianapolis Northern Traction Co., the Muncie Hartford & Fort Wayne Ry. and other underlying bonds; also taxes.....	728,115	680,818
Net income in excess of taxes and interest on underlying bonds.....	\$249,919	\$267,017
Dividends on stocks of Union Traction Co. of Indiana and the Muncie Hartford & Fort Wayne Ry., and interest on Indiana Union Traction Co. bonds.....	229,897	151,514
Net income—surplus.....	\$20,022	\$115,503
—V. 84, p. 388.		

**Lake Shore Electric Railway, Cleveland.**

*(Report for Fiscal Year ending Dec. 31 1907.)*

President E. W. Moore reports as follows:

**Bonded Debt.**—General mortgage 30-year 5% bonds dated Feb. 1, 1903 are outstanding to a total of \$908,000 (total issue \$7,000,000—\$4,000,000 in escrow to retire \$4,000,000 L. S. E. Ry. consols) there are also held in the treasury \$1,252,000 of these bonds and \$840,000 are with the trustee, not certified.

**Overhead.**—The high-tension lines from the Fremont power house eastward to the junction of the Sandusky Fremont & Southern Ry. were rebuilt and new lines added. In Sandusky the overhead construction was extended to the private right-of-way of the Sandusky Fremont & Southern Ry. Co. Practically all the switches on the interurban divisions were equipped with electric switch lights.

**Rolling Stock.**—Five new 50-ft. interurban car bodies were purchased (three to replace the three destroyed by fire in 1906); also two sets of trucks, &c. This company now owns and has in service 53 double-truck interurban cars, 23 single-truck city cars, 6 double-truck baggage and freight cars, 32 work cars of various kinds; total, 114 cars.

**Power Department.**—At Fremont there was installed a 2,000 K. W. turbine together with a Wheeler condenser, &c. Two new 400 K. W. rotaries were also added to the Fremont power house, also one in each of two substations. At the Beach Park station two 400 K. W. alternating current generators were installed. One 400 K. W. rotary was installed.

**Track.**—In Sandusky a new track was laid on concrete to the Kuebler brewery. From the Kuebler brewery to the junction of the Sandusky Fremont & Southern Ry. new track was laid, with stone ballast. On East Main St., Norwalk, 1,300 feet of new track was laid and the material is on the ground for the other track for this same distance. Five new sidings have been laid. Between Milan and Norwalk, and between Lorain and Vermilion, considerable ballasting was done with crushed stone. Five concrete culverts were built and one large highway culvert was extended.

**Lorain Street RR.**—A 400 K. W. rotary was installed in the South Lorain plant. The remainder of the double track, with the exception of approximately 1,500 feet, was completed between the steel plant at Lorain and the loop in Elyria. This company has in operation 23 cars in all.

**Earnings of Lorain Street RR. (24.77 Miles) for Calendar Years.**

	Gross.	Net.	Bond Int.	Bal. sur.
1907.....	\$167,804	\$67,261	\$64,500	\$2,761
1906.....	146,473	49,115	45,604	6,511

**Sandusky Fremont & Southern Ry. Co.**—Construction work was continued throughout the year and the road is now completed, except a small portion of the ballasting. From the junction with the main line of the Lake Shore Electric Ry. at Fremont to the connection with the Lake Shore Electric Ry. at Venice Road, Sandusky (20 miles), the road is on private right-of-way, nearly all 60 feet in width. This company purchased during the year 10

fifty-foot interurban cars, equipped with Westinghouse 121 motors with automatic control; also eight Rodgers ballast cars. A sub-station was built at Whitmore in which has been installed two 400 K. W. rotaries. The earnings of this road are shown as the S. F. & S. Division of the Lake Shore Electric Ry. Co.

**Mileage Operated.**—This includes (single-track miles): Lake Shore Elec. Ry. Co., 170.49; Lorain Street RR. Co., 24.77; Sandusky Fremont & Southern Ry., 20.03; total, 215.29 miles.

**RESULTS FOR THREE YEARS—NOT INCLUDING LORAIN ST. RR.**

(The Sandusky Fremont & Southern Ry., 20 miles, was placed in operation Sept. 17 1907 with road only partially completed; its total gross earnings in 1907 were \$14,837, and are here included.)

	1907.	1906.	1905.	1904.
Operations—				
Passengers carried.....	4,904,505	4,758,838	4,337,009	-----
Earnings per passenger.....	18.51 cts.	18.54 cts.	18.17 cts.	-----
Number car miles.....	3,392,735	3,355,661	3,024,393	2,996,431
Gross income per car mile.....	26.81 cts.	25.65 cts.	26.06 cts.	22.02 cts.
Net earnings per car mile.....	11.54 cts.	11.46 cts.	11.89 cts.	7.55 cts.
Earnings—				
Passengers.....	\$39,237	\$705,719	\$740,521	\$622,902
Chartered cars.....	5,002	3,688	2,891	2,613
Freight.....	45,412	37,455	24,633	16,719
V. S. mail.....	2,179	2,168	1,985	1,682
Milk.....	1,795	1,949	1,853	1,435
Advertising.....	2,490	2,130	1,800	1,435
Car mileage.....	10,178	11,337	6,375	4,010
Interest.....	12,298	1,633	2,806	4,597
Miscellaneous.....	4,570	4,641	5,399	4,254
Gross income.....	913,161	860,720	788,268	659,873
Oper. exp. and taxes.....	521,559	476,258	428,588	433,709
Per cent oper. to income.....	(57.11)	(55.33)	(54.37)	(65.73)
Net earnings.....	\$391,602	\$384,462	\$359,680	\$226,167
Other income.....	25,000	6,250	-----	-----
Total income.....	416,602	390,712	359,680	226,167
Deduct—Bond interest.....	294,073	234,198	244,850	244,843
Balance, surplus.....	122,529	156,514	114,830	def. 18,651

**Metropolitan West Side Elevated Ry., Chicago, Ill.**

*(Report for Fiscal Year ending Dec. 31 1907.)*

President H. G. Hetzler, in the report presented at the annual meeting Feb. 3 1908, says:

	No. of Passengers—	Total, Daily Average and Increase Over 1906.	P.C.I.
1907—	Total	Aver. of Inc.	
January.....	4,653,119	130,165	15.80
February.....	4,324,400	154,443	13.92
March.....	4,798,489	154,790	12.03
April.....	4,688,257	156,275	13.69
May.....	4,694,113	151,423	10.78
June.....	4,455,544	148,518	10.85
July.....	4,209,149	135,779	10.08
August.....	4,232,030	136,517	10.33
September.....	4,229,372	140,979	0.93
October.....	4,869,470	157,080	10.11
November.....	4,545,539	151,518	6.28
December.....	4,579,406	147,723	5.18
Twelve months 1907.....	54,280,888	148,715	9.06
Twelve months 1906.....	49,771,812	136,361	-----

**Rolling Stock.**—The equipment consists of 225 motor cars, 183 coaches, 79 control coaches and 17 miscellaneous. The above includes 20 vestibule motor cars recently purchased from the Pullman Co.

**Extension.**—The mileage operated during the year has been increased two miles by the extension of the Douglas Park Line, the total mileage at the end of the year, exclusive of side tracks, being 50.55 miles. The Douglas Park Line was opened for traffic to 46th Ave. on May 22; to 48th Ave. Dec. 16. In building this line, the structure was extended from 40th Ave. to 42d Ave., a distance of a quarter of a mile. The incline comes to the surface at 43d Ave. and the track continues on the surface, passing through a subway under the Belt & Manufacturers' Junction Rys. to 48th Ave., a distance of 3/4 of a mile.

**The Western Electric Works** having reduced their force early in 1906, the traffic from this extension has not been as large as anticipated. The business coming from this line is sufficient to pay operating expenses and fixed charges. With a revival of business conditions, an increasing volume of business is looked for.

**Improvements.**—An additional waiting room 28x60 ft. has been built at Logan Square and a new waiting room at Gunderson Ave. At Canal St. both platforms have been extended. The structure from Centre Ave. to Paulina St., Paulina St. to Kinzie Viaduct and from Paulina St. to California Ave. has been thoroughly cleaned and painted. In compliance with city ordinance, an arc lamp has been suspended from our structure at each street intersection, making it necessary to install 205 lamps. A storage battery with a capacity of 3,200 amperes has been purchased and installed in a concrete and brick constructed building at Loomis St., just west of the main power station.

**Expenses.**—The cost of transportation has increased materially due to increased cost of power, labor and material. The general taxes amounted to \$145,752, an increase of \$15,114 over 1906. The total taxes, including car licenses and special assessments, amounted to \$176,390, as compared with \$158,128 for the previous year.

**FISCAL RESULTS.**

	Year end. Dec. 31—	1906.	1905-06.	1904-05.
Operations—	1907.			
Whole No. pass. carried.....	54,280,888	49,771,812	46,186,753	41,694,788
Daily average.....	148,715	136,361	126,540	114,232
Earnings—				
Passenger earnings.....	2,778,597	2,545,136	2,360,257	2,080,937
Advertising & miscell.....	99,992	92,765	92,070	72,660
Gross earnings.....	2,878,589	2,637,901	2,452,327	2,153,597
Operating expenses—				
Maint. of way & struc.....	115,714	110,673	114,963	98,725
Maint. of equipment.....	194,724	216,348	202,220	163,529
Conducting transport'n.....	937,293	771,339	692,317	638,507
General.....	88,140	76,333	76,690	92,003
Loop expenses.....	107,628	115,666	86,440	64,552
Total operating exp.....	1,443,499	1,290,359	1,172,430	1,057,316
Net earnings.....	1,435,090	1,347,542	1,279,897	1,096,280
Add int. on bal., &c.....	6,819	16,665	12,637	5,534
Total available inc.....	1,441,909	1,364,207	1,292,534	1,101,814
Deduct—				
Rentals.....	299,043	270,360	259,326	243,096
Taxes, car licenses, &c.....	176,390	158,128	154,791	126,644
Interest.....	574,691	556,449	555,785	490,670
Dividends (2 1/2 %).....	193,928			
Total.....	1,246,052	984,937	969,902	860,410
Surplus.....	\$195,857	\$379,270	\$322,632	\$241,424

\* Dividends include 3/4 of 1 % each paid March 30, June 29 and Sept. 30 1907; no dividend paid Dec. 1907. Compare V. 85, p. 1646.

**BALANCE SHEET DECEMBER 31 1907 AND 1906.**

	1907.	1906.	1907.	1906.
<b>Assets—</b>			<b>Liabilities—</b>	
Cost road & equip.....	\$3,863,825	\$3,462,416	Preferred stock.....	9,000,000
Construct. advances.....	1,237,143	1,171,861	Common stock.....	7,500,000
Prof. stock in treas.....	292,100	292,100	1st M. bonds (4 1/2 %)	10,000,000
Com. stock in treas.....	35,900	35,900	Ext. M. bds. (4 %)	4,500,000
Ext. M. bds. in treas.....	1,179,000	1,422,000	Coll. trust notes.....	500,000
Cash.....	247,658	220,450	Equip. trust notes.....	536,525
Material & supplies.....	77,644	63,121	Notes payable.....	73,722
Accts. receivable.....	47,700	29,882	Pay-rolls acc'ts. &c.....	263,297
Prepaid insurance.....	26,323	16,191	Coups. not prev. &c.....	6,434
Advances, Union.....	53,720	43,560	Interest due Jan. 1.....	66,720
Consol. El. RR.....	78,954	43,201	Int. acc'd. not due.....	173,680
Unadjusted acc'ts.....			Rents acc'd. not due.....	8,750
			Taxes acc'd. not due.....	101,873
			Deprec'n reserve.....	88,705
			Balance, surplus.....	1,320,291
Total.....	\$4,139,997	\$3,790,681	Total.....	\$4,139,997
—V. 86, p. 337, 108.				



**Knickerbocker Ice Company, Chicago.**

(Report for Fiscal Year ending Dec. 31 1907.)

President John S. Field, under date of Chicago, Feb. 5 1908, says:

**General Results.**—The earnings for 1907, while larger than the average of all previous years, were not as large as might reasonably have been expected. The financial depression during the last quarter caused a general cessation in building operations, and the cool weather prevailing in the latter half of the year lessened the demand for ice. The additional facilities, however, acquired during 1906 enabled our operations to be so extended that the sales of ice in tons in 1907 were greater than in any previous year, except in 1906, in which year, on account of the mildness of the previous winter, large quantities of ice at exceptionally good prices were shipped to consumers outside of our usual territory.

The increase in plant account resulted principally from the necessary completion of two artificial ice plants and other improvements contracted for or commenced in the year 1906.

Deductions were made from the earnings for the year to the amount of \$224,448, for depreciation, repairs and renewals.

**Bonds.**—During the year first mortgage bonds to the amount of \$8,000, par value, were canceled through the sales of real estate and exchange for refunding mortgage bonds, of which \$6,000 are now in the treasury and \$2,000 were placed in the sinking fund. Three-year collateral notes to the total of \$13,000 were canceled, making in all \$69,000, par value, of such collateral notes now paid. There was added to the refunding mortgage sinking fund (including the \$2,000 above mentioned) \$65,000 refunding bonds. The total amount now in such sinking fund is \$316,285 in bonds, cash and accrued interest on current coupons.

**Dividends.**—There were earned and declared during the year 1907 dividends Nos. 18 and 19, of 3% each, on the preferred stock—No. 18 paid Oct. 25 1907 and No. 19 payable Feb. 19 1908. There was also earned and declared during 1907 a dividend of 2% on the common stock, for which dividend warrants are to be issued Feb. 20 1908. Payment of these warrants can be required only after the collateral notes have been paid, but by renewal, and when the company's fixed charges and the full preferred stock dividends in the year of such payment have been provided for. (V. 85, p. 1649.)

**Bond Statement Dec. 31 1907.**

	1st M. Bds.	Ref. M. Bds.	Coll. Tr. N's	Total.
Authorized issue.....	\$2,500,000	\$6,000,000	\$1,500,000	\$10,000,000
Deduct—				
In treasury and deposited as collateral.....	69,000	2,193,000	—	2,262,000
Retired.....	507,000	—	69,000	576,000
In sinking fund.....	—	314,000	—	314,000
Unissued.....	—	3,493,000	—	3,493,000
Net outstanding.....	\$1,924,000	None.	\$1,431,000	\$3,355,000

**RESULTS FOR YEAR ENDING DEC. 31.**

	1907.	1906.	1905.	1904.
Net earnings.....	\$499,251	\$1,019,516	\$391,951	\$384,528
Deductions—				
Bond interest.....	\$167,062	\$106,171	\$98,492	\$97,090
Int. & com. on coll. notes.....	—	113,453	—	—
Reserve for taxes, &c.....	—	52,000	—	—
Prof. dividend (6%).....	—	179,760	179,767	179,764
Com. dividend (see text) (2%) 79,994 (4%) 159,840	—	—	—	—
Total.....	\$426,816	\$611,225	\$278,249	\$276,844
Surplus for year.....	\$72,435	\$404,291	\$113,702	\$107,648
Total sur. earnings Dec. 31.....	\$273,776	\$1,153,147	\$748,855	\$635,153
Appropriated for capital investment, 1898-1907.....	—	951,806	—	—
Net surplus Dec. 31.....	\$273,776	\$201,341	\$748,855	\$635,153

**BALANCE SHEET DEC. 31.**

	1907.	1906.		1907.	1906.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant.....	11,078,438	10,734,219	Common stock.....	4,000,000	4,000,000
1st M. bds. in treas.....	69,000	75,000	Preferred stock.....	3,000,000	3,000,000
Ref. M. bds. in treas.....	2,193,000	2,249,000	First mgt. bonds.....	1,993,000	2,001,000
Ref. M. bds. sink. fd.....	318,285	249,000	Ref. mgt. bonds.....	2,507,000	2,498,000
Collateral notes.....	211,500	211,500	5% collat. notes.....	1,431,000	1,444,000
Investments.....	12,111	119,243	Reserves.....	95,705	97,199
Inventories.....	295,293	197,281	Approp. for cap. investment.....	951,806	951,806
Cash.....	116,780	281,194	Notes payable.....	241,982	219,982
Notes receivable.....	11,156	10,470	Accounts payable.....	128,800	148,935
Acc's receivable.....	411,095	476,006	Pay-rolls.....	54,510	49,465
Ice harvest.....	111,544	65,984	Interest accrued.....	60,638	57,259
			Pf. div. pay. Feb.....	89,991	—
			Com. div. (warr'ts).....	79,994	—
			Surplus.....	273,776	201,341
Total.....	14,908,202	14,668,896	Total.....	14,908,202	14,668,896

**People's Gas Light & Coke Co., Chicago.**

(Report for Fiscal Year ending Dec. 31 1907.)

President Geo. O. Knapp, Chicago, Feb. 10, says:

**General Results.**—The gross earnings for the year were \$13,146,368, the largest in the history of the company. For 1906 the gross earnings were \$11,660,044. This increase was largely due to the acquisition by lease of the plants, properties and business of the Ogden Gas Co. and the Universal Gas Co. These leases were authorized to be made by the City Council in Feb. 1906, and were actually made and ratified by the stockholders in Feb. 1907.

In common with business generally the company was obliged to meet a higher cost for both labor and materials during the year 1907. The surplus earnings for the year, after deducting bond interest, was \$2,518,785. This is equivalent to 7.64% on the outstanding capital stock. After the payment of dividends at the rate of 6%, a surplus for the year remains of \$540,637.

**Favorable Decision.**—During the year the Supreme Court of the United States upheld the company's contention on the question involved in the reassessment, or back assessment, of taxes, which matter had been in the courts several years, thus finally disposing of that important litigation.

**Additions.**—The plant was substantially increased during the year, due largely to the acquisition of leased properties, the total mileage of mains now being upwards of 2,311 miles, and the gain during the year, including leased mains, being upwards of 206 miles. The increase in the number of metres in use, including leased metres, was 54,326, and in the number of gas stoves installed, 31,575, and in the number of arc lamps, 15,108. There was a loss in public street lamps, the decrease being 1,030.

	1907.	1906.	1905.	1904.
<b>Statistics—</b>				
Miles of street mains.....	2,312	2,103	2,028	1,939
Meters.....	446,724	392,397	376,051	359,327
Gas stoves.....	229,184	197,610	170,925	145,222
Public lamps.....	25,645	23,673	24,608	24,974
Gas arc lamps.....	60,822	45,714	39,448	33,337
Gross receipts.....	\$13,146,368	\$11,660,044	\$12,284,362	\$12,014,085
Operating expenses.....	7,973,636	6,787,303	6,578,784	6,355,821
Net earnings.....	\$5,172,732	\$4,872,741	\$5,705,579	\$5,678,264
Interest on bonds.....	\$1,810,500	\$1,819,300	\$1,829,300	\$1,853,550
Charged off.....	648,409	782,220	726,989	680,559
Total.....	\$2,653,959	\$2,691,520	\$2,556,289	\$2,544,119
Balance for dividends.....	\$2,518,785	\$2,291,221	\$3,149,290	\$3,134,145
Dividends (%).....	(6) 1,978,146	(5) 1,648,455	(6) 1,978,146	(6) 1,978,147
Surplus for year.....	\$540,637	\$642,766	\$1,171,144	\$1,155,998

**BALANCE SHEET DEC. 31.**

	1907.	1906.		1907.	1906.
<b>Assets—</b>			<b>Liabilities—</b>		
Real est., franch's, tun'ls, mains, &c.....	\$575,177,228	\$478,523	Capital stock.....	35,000,000	35,000,000
Materials.....	1,493,276	911,731	Mortgage bonds.....	35,096,000	35,096,000
Securities.....	2,242,403	2,243,682	Gas bill deposits.....	246,324	184,928
Acc's receivable.....	600,566	640,634	Accounts payable.....	936,948	554,557
Bond coup. depos.....	278,955	291,470	Coupons past due.....	278,955	293,380
Gas bills receivable.....	867,132	729,743	Bond interest accrued.....	306,192	304,112
Other bills rec'ble.....	77,227	34,227	Surplus.....	9,860,333	9,319,697
Cash.....	987,965	1,322,664			
Total.....	\$1,724,752	\$80,752,674	Total.....	\$1,724,752	\$80,752,674

Note.—The securities, \$2,242,403, owned as above, consist of miscellaneous bonds, \$60,500; Green St. property, &c., \$151,004; 20,309 shares of capital stock of People's Gas Light & Coke Co., \$2,030,900.—V. 85, p. 1272.

**Illinois Brick Co.**

(Report for Fiscal Year ending Dec. 31 1907.)

President C. D. B. Howell says:

One piece of real estate was sold during the year and one purchase was made. Building and machinery account was reduced by the sale of old machinery.

The earnings for the year were \$105,394. The earnings for the first 10 months of the year were nearly enough to meet the dividends declared (viz.: four quarterly payments of 1% each April 15, July 15 and Oct. 15 1907 and Jan. 15 1908, together calling for \$160,000—Ed.). The rebuilding of the plant destroyed by fire in October, entailing a loss of \$35,000, and the lack of business, and low prices for November and December, have brought the result above indicated. The sum of \$54,235 was expended for betterments during the year and does not appear in the surplus. Although the result of the year's work is far from satisfactory, the plants as a whole are in better condition than ever, and our efforts to keep the costs at the proper point have been realized.

**Dividends (%) Paid Since Jan. 1905.**

	1905.	1906.	1907.	1908.
Apr. July Oct. 1 1 1 1 1 1 1 1 1 1				

**BALANCE SHEET OF DEC. 31.**

	1907.	1906.		1907.	1906.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate.....	1,077,936	1,069,109	Capital stock.....	4,000,000	4,000,000
Bldgs. & mach.....	2,538,333	2,550,607	Accts. payable.....	54,662	127,642
Accts. receivable.....	133,005	393,021	Dividend Jan. 15.....	40,000	40,000
Brick & supplies.....	439,000	291,945	Surplus.....	176,230	230,846
Cash & bills rec.....	82,627	93,805			
Total.....	4,270,901	4,398,488	Total.....	4,270,901	4,398,488

Directors: D. R. Forgan, E. C. Potter, S. W. Lamson, M. A. Farr, Geo. C. Prussing, C. D. B. Howell (President), J. H. Gray (Treasurer), C. B. Ver Nooy (Vice-Pres.), William Schlaake (Sec.).—V. 84, p. 341, 337.

**GENERAL INVESTMENT NEWS.****RAILROADS, INCLUDING STREET ROADS.**

**American Railway Association.**—Reduction of 50% in Per Diem Freight Car Charge.—At a special meeting of the Association held in Chicago on Feb. 7 it was voted, in view of the great number of idle freight cars (numbering, it is said, over 300,000), to reduce the per diem charge for retention of foreign freight cars from 50 to 25 cents, as prior to July 1 1907. A press dispatch from Chicago says:

This action was taken pending the appointment of a commission of five traffic experts to examine the cost of operation of freight cars throughout the country, upon which to base a new permanent rate. A letter ballot on the proposition will be sent out to the 328 railroads which are members in the association, the balloting to close Feb. 25; 165 roads, owning more than 1,600,000 freight cars, must vote for the 25-cent rate to make it effective. (Some doubt is expressed as to whether the proposed reduction will be ratified. The New York New Haven & Hartford RR., it is stated, has been debating itself at the 50-cent rate since Oct. 1 1907, when the company withdrew from the association, the amount now aggregating about \$800,000; but is not expected to settle for much more than half that amount.)

Compare report of N. Y. N. H. & H. RR. in V. 85, p. 859, 221, and Boston & Maine RR. in V. 85, p. 1461.

**Bald Eagle Valley RR.**—Merger.—See Pennsylvania RR. below.—V. 85, p. 721.

**Brooklyn (N. Y.) Rapid Transit Co.**—Brooklyn Bridge Terminal.—The company began operating the Brooklyn Bridge Terminal under a new system on Jan. 26.

The cable traction, which has been in use ever since the bridge was opened to traffic, 24 years ago, has been abandoned, and with it the operation of local bridge trains. Instead the trains across the bridge now run through to destination over various lines of the Brooklyn Elevated RR. system, and the change of cars at the Brooklyn end of the bridge is avoided. In addition, six-car trains replace the five-car trains operated with the cable system, and it is expected to operate these on a headway of 60 seconds in the rush hours. The local traffic across the bridge from terminal to terminal is to be handled by special trolley cars running on the bridge roadways. It is believed that the new method of operation will shortly prove its great advantage over the old.—V. 85, p. 1082.

**Buffalo Rochester & Pittsburgh Ry.**—Quarterly.—Earnings for the 3 and 6 months ending Dec. 31 were:

	Gross.	Net.	Op. Inc.	Charges.	Bal. sur.
3 mos.—					
1907.....	\$2,128,110	\$519,714	\$227,718	\$420,786	\$326,641
1906.....	2,186,732	823,839	15,927	481,846	367,920
6 mos.—					
1907.....	\$4,453,191	1,334,277	\$377,657	\$859,224	\$852,710
1906.....	4,226,364	1,581,645	26,738	900,179	698,199

—V. 86, p. 336.

**Buffalo Southern Ry.**—Securities Advertised for Sale.—The following were recently advertised for sale at auction:

(a) \$170,000 Buffalo Southern Ry. first mortgage 5% bonds, due Oct. 15 1934; Oct. 1906 coupons on; (b) 3,073 shares Buffalo Southern Ry., \$106 each (c); \$134,109 Buffalo Southern Ry. note, dated March 10 1905, payable on demand to the Fidelity Trust Co., \$1,000 paid on account of principal; interest at 6%. (d) Certain agreement between the Buffalo Southern Ry., Alonzo C. Mather and Joseph B. Rumsey, dated May 9 1906.—V. 82, p. 1155.

**Central of Georgia Ry.**—Suits to Compel Payment of 5% Dividends on Second and Third Incomes for 1907.—The Central Trust Co. of New York, as trustee for the holders of the second mortgage income bonds (total \$7,000,000) and third mortgage income bonds (total \$4,000,000), at the request of the committee for the dissatisfied bondholders (V. 85, p. 529, 653) on Feb. 10 filed suits in the Superior Court at Savannah to compel the company to declare and pay the full 5% dividend on the two classes of income bonds for the fiscal year ending June 30 1907.

The total amount sought to be collected is \$288,970, a dividend of 3.729%, calling for \$261,030, having been paid on the second incomes, as against the 5% (\$350,000) claimed.—V. 85, p. 1338.

**Chicago Cincinnati & Louisville RR.—Receivership.**—The United States Circuit Court at Indianapolis on Feb. 13 appointed James P. Goodrich receiver for the company upon application of George A. Fernald & Co. of Boston, who it is stated, allege:

George A. Fernald & Co. own \$250,000 of the company's bonds and hold \$300,000 more as collateral security for loans. There is a floating debt of \$1,750,000 outstanding and mortgage liens aggregating \$7,000,000. Many of the smaller claims are overdue.—V. 84, p. 1181.

**Chicago Lake Shore & South Bend Ry.—Bonds—Further Facts.**—This company, which was organized under the laws of Indiana in Dec. 1901, and owns an electric railway largely completed from South Bend, Ind., to Kensington, Ill., via Michigan City, Gary and East Chicago, recently filed a mortgage to the Cleveland Trust Co., as trustee, to secure an issue of \$6,000,000 5% 40-year first mortgage gold bonds, dated Aug. 15 1907; denomination \$1,000; interest payable Feb. 15 and Aug. 15 at office of trustee. No prior liens. Capital stock authorized and issued, common, \$5,000,000; preferred, non-cumulative, \$1,000,000; par of shares, \$100. Pres., J. B. Hanna; Sec. and Treas., M. A. Wilson, both of Cleveland.—V. 86, p. 51, 167.

**Chicago Railways.—Time to Deposit Extended to Aug. 1.**—A stipulation having been filed in the United States Circuit Court extending the time for the deposit of the stocks and bonds of the Chicago Union Traction Co. and its underlying companies until Aug. 1, owners of the same who failed to deposit their securities before Jan. 20 in accordance with the reorganization agreement are given until that date to avail themselves of the opportunity to participate in the plan.—V. 86, p. 284, 228.

**Chicago Rock Island & Pacific Ry.—Listing.**—The New York Stock Exchange has listed \$3,600,000 additional refunding mortgage 4% bonds, due 1934, making the total listed to date \$65,192,000; and has empowered the listing from time to time, but prior to July 1 1908, of \$7,098,000 additional of said bonds when sold, making the total amount authorized to be listed \$72,290,000. (Compare V. 86, p. 228.)

Application of \$3,600,000 Refunding Mortgage 4% Bonds Now Listed.

Balance of \$1,000,000 issued Jan. 1 1907 to refund company's gen. mtge. bonds issued Jan. 1 1907 for additions and improvements.	\$900,000
To refund Choctaw Oklahoma & Gulf equipment notes maturing Aug. 1 1906, Feb. 1 1907 and April 1 1907.	365,000
To refund C. R. I. & P. gold bonds of 1902, ser. E, due May 1 '07.	1,494,000
Part of \$2,500,000 issued Feb. 19 1907 for add'ns and improv'ts.	841,000
Application of \$7,098,000 Ref. Mtge. 4% to Be Listed Prior to July 1 1908.	
For additions and improvements, being remainder of \$2,500,000 issued Feb. 19 1907.	\$1,650,000
For additions and improvements, being bonds issued Jan. 1 1908.	2,500,000
To refund Choct. Ok. & Gulf equip. notes due Aug. 1 '07 to Aug. '08	445,000
Issued Jan. 1 1908 to refund C. R. I. & P. gen. mtge. bonds just issued for additions and improvements.	1,000,000
To refund C. R. I. & P. gold bonds of 1902, ser. F, due May 1 '08.	1,494,000
Income Account Five Months ending Nov. 30 1907 (Company alone).	
Gross earnings	\$25,582,710
Net earnings	\$7,502,826
Other income	431,966
Total income	\$7,934,792
Surplus	\$1,841,129

\*A dividend of 1% was paid Jan. 2 1908 out of the surplus as of Dec. 31 1907.—V. 86, p. 228, 336.

**Chicago & Western Indiana RR.—Called Bonds.**—Eighty (\$80,000) general mortgage bonds of 1882 drawn for redemption are payable on March 1 at 105 and interest at office of J. P. Morgan & Co.—V. 85, p. 1338.

**Colorado & Southern Ry.—Listed.**—The New York Stock Exchange has listed \$7,500,000 additional "refunding and extension" mortgage 4½% bonds, making the total listed \$17,500,000, with power to the committee to add \$2,500,000 on notice that they have been issued, making the total amount authorized to be listed \$20,000,000. The balance sheet of June 30 1907 showed \$19,521,917 of these bonds as issued, but \$1,413,804 thereof were in the treasury.—V. 86, p. 228.

**Columbus (O.) Railway & Light Co.—Report.**—For calendar years 1906 and 1907, including Columbus Edison lighting) Co. in both years and leased line, the Columbus Traction Co. (Central Market Street Ry.), taken over under lease in March 1907 (V. 84, p. 338) since July 1 1906:

Cal.	Gross	Net.	Other Taxes, Int., Deprec.	Divt.	Balance.		
Year.	Earnings.	Earnings.	Inc. Rentals, &c. &c.	dends.	Surplus.		
1907.	\$2,238,048	\$1,084,667	\$17,973	\$854,037	\$57,002	\$75,000	\$116,381
1906.	1,931,088	764,667	377,402	69,419	100,000		37,846

The dividends charged against 1907 in the foregoing statement include dividends Nos. 4 and 5, namely, 1% paid July 15 1907 and ½ of 1% paid Oct. 15 1907. A further ¼ of 1% is payable to-day (Feb. 15) to holders of record Feb. 3. The total surplus Dec. 31 1907 was \$227,288, after bringing forward from the previous year the surplus as of Dec. 31 1906, or \$110,707. President Sheldon stated that the directors, in declaring the dividend of ½ of 1% payable Feb. 15, did not think the time had arrived to make stated dividends on the stock (\$5,000,000—20% paid in). Dividends No. 1, 1%, was paid Jan. 15 1906; No. 2, 1%, July 16 1906; No. 3, 1%, Jan. 1 1907; No. 4, 1% July 15 1907; No. 5, ½ of 1%, Oct. 15 1907. The total number of passengers carried, including transfers, was 61,587,478 in 1907, an increase of 7,657,792.—V. 86, p. 284.

**Coney Island & Brooklyn RR.—President Heins Resigns.**—President John L. Heins, who has been connected with the company for 24 years, and since 1897 has been its President, on Feb. 7 announced that he had resigned the presidency, but at the request of the directors would remain a director and act as Chairman of the Board, discharging the duties of President until his successor is chosen.

**Car Trusts.**—Application was recently made to the Public Service Commission for permission to issue \$30,000 of 6% car trust bonds on account of the purchase of rolling stock costing, it is stated, about \$43,000.—V. 85, p. 599.

**Cuba Eastern RR.—Bondholders' Committee—Deposits Called.**—Inasmuch as mortgages have heretofore been executed by the several companies in the system to the Knickerbocker Trust Co. of New York, as trustee, to secure the following issues of bonds, namely:

	Dated.	Authorized.	Issued.	Compare—
Cuba East. RR. 1st 6%.	Mch. 1903	\$1,000,000	\$1,000,000	V. 76, p. 1335
Northeastern Cuba 1st 5% 50-year guaranteed.	Mch. 1905	1,000,000	(?) 900,000	V. 82, p. 151
Cuba Eastern Terminals Co. 1st 6% 30-yr. guar.	Aug. 1905		200,000	
Eastern RR. of Cuba "1st & ref." M 6% 50-yr gold Mch.	1907	(?)	(?)	

the following committee has been organized to protect the bondholders of all four companies, and urges the deposit of the bonds with either the New York Trust Co., New York, or the Old Colony Trust Co., Boston, as depositories under the terms of a bondholders' agreement dated Jan. 24 1908:

**General Committee.**—Benjamin P. Cheney, Chairman; George P. Hilton, William Barbour, Thomas J. Vall, W. Harris Roome, I. H. Lehman, C. W. Warner, P. Chauncey Anderson, N. L. Zabriske, Manuel Caragallo, George R. Leghorn, Edgar Van Etten, Curtis G. Metzler, Mortimer Smith, William S. Blakeley, with P. Chauncey Anderson, as Secretary.

**Executive Committee.**—George P. Hilton, William Barbour, W. Harris Roome, I. H. Lehman, Benjamin P. Cheney, C. W. Warner, Curtis G. Metzler, with W. Harris Roome, Secretary.

Office of committee, 20 Broad Street.

And "Whereas, the Cuba Eastern RR. Co. has guaranteed the payment of the principal and interest of the first mortgage 5% gold bonds of the Northeastern Cuba RR. Co., and owns a majority of the capital stock thereof, and the line of railroad of which latter company having been completed on or about the middle of Sept. 1907, no opportunity of determining whether or not the operation of said line of railroad will become profitable has as yet presented itself, in view of the fact that the period of six months from July to December in Cuba is known as the dead season, when by reason of climatic conditions, transportation of products to the markets is practically at a stand-still; and

Whereas, there is a large floating debt, of which there are certain pressing claims which will have to be promptly provided for; and

"Whereas, for the protection of the interest of the holders of bonds above referred to and to avoid any precipitate action on the part of pressing creditors or the appointment of receivers, and to enable said companies to realize such benefits as shall result from the operation of the recently completed line of railroad of the Northeastern Cuba RR. Co., and to create large number of bonds of the property, they will be able to make arrangements to adjust these claims so that the properties can be operated and ret the benefit of the earnings during the next six months, which are by far the most lucrative of the year.—V. 86, p. 337.

The committee is empowered, if deemed necessary, to fund the coupons on any of the deposited bonds for a period not exceeding 2½ years from March 1 1908. If a plan of reorganization or for the sale of the bonds is presented, the depositing bondholders who dissent thereto will be given 20 days in which to withdraw their bonds on payment of a pro rata share of the expenses of the committee.

In a circular dated New York Jan. 24 the committee says:

The situation is very critical. There are a number of claims, particularly in Cuba, which are pressing, and some method must be provided by which they can be taken care of. The committee believes that with a sufficiently large number of bonds of the property they will be able to make arrangements to adjust these claims so that the properties can be operated and ret the benefit of the earnings during the next six months, which are by far the most lucrative of the year.—V. 86, p. 337.

**Detroit Toledo & Ironton Ry.—Note-Holders' Committee Enlarged.**—Edmund Seymour of New York was yesterday made a member of the note-holders' committee. Compare V. 86, p. 337.

**Exeter Hampton & Amesbury Street Ry.—Sale March 10.**—This property is advertised to be sold March 10, pursuant to a decree entered by the Superior Court of New Hampshire on Nov. 7 1907.—V. 82, p. 1156.

**Fonda Johnstown & Gloversville RR.—Report.**—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Inc.,	First Charges	Balance, and Taxes.	Surplus.
1907	\$702,582	\$382,980	\$19,210	\$363,065		\$39,125
1906	758,685	370,678	21,075	357,144		34,608

—V. 80, p. 650.

**Gray's Harbor Railway & Light Co., Aberdeen, Wash.—Bonds, Earnings, &c.**—The company has issued the \$150,000 of its first mortgage 6% bonds previously held in reserve, thus bringing the total amount outstanding up to the \$500,000 authorized. Comptroller Miner D. Crary, writing from Warren, Pa., on Jan. 22 1908, says:

In addition to the 9½ miles previously in operation between Aberdeen, Hquiam and Cosmopolis, the company has just placed in operation a feeder of one mile in Hquiam, and will complete a similar additional mile of track in Aberdeen within a short time. The company is building near the centre of its territory an entirely new power plant, and on this same tract of land will ultimately consolidate all its plants, shops, &c. These various additions and improvements will cause the expenditure of an amount in excess of \$150,000 over and above the \$150,000 bonds recently taken down.

Earnings for Years ending Dec. 31.

Calendar Year—	Gross Earnings.	Oper. Ex. & Taxes.	Net Earnings.	Interest Charges.	Balance, Surplus.
1907	\$193,744	\$105,273	\$88,471	\$24,719	\$63,752
1906	150,072	74,927	75,145	21,069	54,076
1905	106,399	54,145	52,254	23,064	29,190

Officers—George F. Stone of Seattle is President; J. B. Bridges, Vice-President, and J. D. Crary, Secretary and Treasurer; both of Aberdeen, Wash. These, with D. W. Beatty and Jerry Crary of Warren, Pa., constitute the board of directors. Compare V. 83, p. 153.

**Gulf Line Railway, Georgia.—Directors and Officers.**—The following officers and directors are announced:

Directors: C. A. Alford, J. H. Hillhouse, J. S. Westbery, T. E. Lovejoy, J. P. McRae, W. L. H. Alford, J. L. Evans.

Officers: C. A. Alford, President; J. H. Hillhouse, Vice-President.

C. H. Reynolds, Secretary and Treasurer.—V. 85, p. 921.

**Huntingdon & Broad Top Mountain RR. & Coal Co.—Earnings.**—For the year ending Dec. 31:

Year—	Gross.	Net.	Charges.	Prof. Divs.	Bal. sur.
1907	\$881,886	\$317,360	\$108,190	(7%) \$140,000	\$71,179
1906	841,349	312,305	106,190	(7%) \$150,000	56,118

—V. 84, p. 1551.

**Illinois Central RR.—Equipment Bonds as Collateral.**—Touching the proposition to issue \$30,000,000 equipment bonds for use as collateral pending arrangements for permanent financing, Vice-President Hackstaff on Thursday said:

The Illinois Central has about \$40,000,000 in value of equipment, free of lien, and the directors have considered authorizing equipment bonds against part of this, to be held in the treasury and used only as collateral until a stockholders' meeting, at which all the stock can be represented.



when the issue of stock or bonds, or both, as may then seem best, may be authorized by vote of all the stockholders. Concerning the floating debt, it is pertinent to say that nearly all of it was incurred in enterprises originated under the former President; nearly all of the balance not so created is for equipment, the purchase of which he favored and voted for since his retirement from the presidency.—V. 86, p. 337, 285.

**Indianapolis Columbus & Southern Traction Co.—New Officers.**—Hugh T. Hiller, having resigned as Secretary and Treasurer and also as a director, Ira E. Guthrie, who has been Auditor, was elected Secretary and Treasurer and Mrs. Harriet C. Irwin, wife of President Joseph I. Irwin, was elected a director.

The directors are Mr. and Mrs. Irwin, Mr. and Mrs. Z. T. Sweeney and William G. Irwin. Mrs. Z. T. Sweeney is the daughter of Mr. Joseph I. Irwin, and all six directors are of his family, the stock being owned entirely by the family.—V. 78, p. 1446.

**International Traction Co. (Buffalo, N. Y.)—Annual Income Account.**—For International Ry., Crosstown Street Ry. and Electric City Ry., including fixed charges of International Traction Co.:

Calendar Year.	Gross Earnings.	Net Earnings.	Other Income.	All Charges.	Balance.
1907	\$5,380,437	\$2,017,554	\$81,813	\$1,787,106	\$372,261
1906	4,972,688	2,087,702	69,111	1,691,959	464,834

**Reported Negotiations.**—See Mohawk Valley Co. below.—V. 85, p. 1576.

**Jacksonville (Fla.) Electric Co.—Acquisition.**—See North Jacksonville Street Railway, Town & Improvement Co. below.—V. 81, p. 211.

**Junction Railroad, Philadelphia.—Merger.**—See Pennsylvania R.R. below.—V. 85, p. 221.

**Kansas City Mexico & Orient Ry.—Road Operated.**—See "New Construction" on this road in editorial department on a preceding page.—V. 86, p. 168.

**Louisville & Nashville R.R.—Circular Regarding Extra Dividend and Louisville Property Co.**—A circular has been issued respecting the extra dividend of 1% which was paid to the shareholders on Feb. 10 in the stock of the Louisville Property Co. (compare V. 86, p. 229). The circular says:

The Louisville Property Co. is a Kentucky corporation, authorized to own and deal in property, real and personal, and the entire capital stock, amounting to \$50,000, was owned by the Louisville & Nashville R.R. Co. It held many parcels or tracts of land adopted to the uses of the railroad company, and also owned considerable bodies of coal lands, located chiefly in Kentucky. It was largely indebted to the railroad company for advances of funds.

Because of the early operation of the provisions of the Hepburn Act against the transportation of coal in which the carrier had an interest, direct or indirect, and because it was otherwise desirable for the close relations between the two companies to be severed, it was decided that this could best be done by dividing the interest held by the railroad company in the Louisville Property Co. among its own stockholders. To this end the increase in the capitalization of the property company from \$50,000 to \$600,000 was taken by the railroad company, and certain conveyances of land were made, in order that the indebtedness of the property company to the railroad company should thereby be reduced. The shares of the Louisville Property Co. are fully paid and non-assessable, and it is believed that they are reasonably worth their par value, if not more.

**Earnings.**—In the earnings for the half-year ending Dec. 31 reported last week (page 337) the company includes in the item of "total charges against income" the sum of \$984,430 expended for additions and betterments in 1907, against \$836,122 in 1906.—V. 86, p. 337, 285.

**Low Fare Ry., Cleveland.—Unfavorable Decision.**—The Supreme Court of Ohio on Feb. 4 affirmed the decision of the lower courts holding invalid the ordinance of April 27 1907 granting the company a franchise over the Central and Quincy avenues S. E. route. Compare V. 85, p. 160.

**Macon Railway & Light Co.—Report.**—For calendar years:

Calendar Years.	Gross Earnings.	Net Earnings.	Int. and Div. on Pref. Balance.	Taxes.	(6%).	Surplus.
1907	\$355,387	\$149,266	\$67,260	\$17,016	\$64,990	
1906	290,345	108,002	59,547	17,016	28,440	

Total surplus Dec. 31 1907 was \$205,516.—V. 85, p. 1005.

**Manchester (N. H.) & Derry Street Ry.—Guaranteed Bonds Sold.**—This company, which owns an electric railway extending from Goffs Falls to Derry, N. H., about 8 1-3 miles, has made a first mortgage to the American Trust Co. of Boston as trustee to secure an issue of \$500,000 first mortgage 20-year 5% gold bonds, of which \$125,000 have been sold at private sale to one investor. They are guaranteed, principal and interest, by the Manchester Traction, Light & Power Co., the owner of the entire \$125,000 capital stock.

Bonds dated Dec. 2 1907, due Dec. 1 1927. Interest payable June and December at office of trustee. Of the issue, \$375,000 is reserved for additions and improvements. Company was incorporated Sept. 19 1906 under New Hampshire laws as Derry & Goffs Falls Street Ry. Co. Name changed as now Feb. 16 1907. President, Harold L. Buffington, Lynn, Mass.; Treasurer, Hugh J. Pritchard, Boston.

**Manchester (N. H.) Traction, Light & Power Co.—Sale of Guaranteed Bonds.**—See Manchester & Derry Street Ry. above.—V. 83, p. 1590.

**Maritime Coal Railway & Power Co.—Acquisition.**—This company, recently purchased certain property of the Canada Coal & Railway Co., including the Joggins Ry., which extends from Maccan to Joggins, 12 miles.

The "Engineering & Mining Journal" of Dec. 21 said:

At a special general meeting held in Montreal Dec. 7 for the purpose of ratifying a new bond issue, David Mitchell, General Manager of the Maritime Coal Ry. & Power Co., stated that development work in the collieries was being rapidly pushed. At the colliery at Chizenet the main shaft had been sunk a further distance of 500 feet, at which point levels will be opened to work a 6-foot seam of first class coal. The new slope on the property taken over from the Canada Coal & Ry. Co. is down 700 feet and about 60 tons of coal per day are being raised. The slope will be driven a distance of 1,700 feet and levels run.

**Maryland & Pennsylvania R.R.—Report.**—Cal. year 1907:

Cal. Year.	Gross Earnings.	Net Income.	1st M. Bds.	Int. on Misc. Income's.	Deductions.	Surplus.
1907	\$385,654	\$133,487	\$46,002	\$36,000	\$1,829	\$49,655
1906	354,354	116,837	46,002	36,000	1,099	\$37,755

From the above surplus of \$49,655 in 1907 were deducted the following items, viz.: Betterments, \$29,704; settlement of old case, \$1,210; payment

on account of equipment trust, \$5,000, and depreciation of equipment, \$5,634; leaving balance, surplus, of \$11,107. Total surplus Dec. 31 1907, as per balance sheet, \$44,188.—V. 84, p. 390.

**Missouri Kansas & Texas Ry.—Decision on Texas Intangible Tax Law.**—Judge Nash in the Fourteenth District Court at Dallas, Tex., on Feb. 1 decided that the Act of the Thirtieth Legislature authorizing the State Tax Board to fix the intangible assets of corporations at their full market value is valid.

In order, however, to equalize the tax on the intangible with that on the tangible property, it is held the company should not be compelled to pay taxes on its intangible property in Dallas County above 66 2-3% of its full real value (\$1,169,300) as fixed by the State Tax Board.—V. 86, p. 52.

**Mohawk Valley Co.—Rumors.**—Reports have long been current that this company, which is controlled by the Andrews-New York Central syndicate, contemplated the ultimate acquisition of the International Traction Co. of Buffalo. The "Utica Herald" of Jan. 16 said:

It is now practically certain that the Mohawk Valley Co., which is in reality the Andrews-Vanderbilt trolley syndicate, is making negotiations for the taking over of the International Ry. Co. of Buffalo to add to its Central New York system of trolley lines. It is believed that the negotiations are well under way, and that they will be concluded this year. The following directors were elected at the meeting of the Mohawk Valley Co. this noon: Horace E. Andrews, John Carstensen, Albert H. Harris, Walter N. Kernal, E. V. W. Rastler, William C. Brown, W. K. Vanderbilt Jr.—V. 83, p. 156.

**Newport & Fall River Street Ry.—Bonds Offered.**—Perry, Coffin & Burr, Boston, are offering at 91 and interest a block of the consolidated mortgage 4 1/2% gold bonds, dated 1904 and due July 1 1954. A circular says:

The property is leased for 99 years from July 1 1901 to the Old Colony Street Ry. Co. (the operating company south of Boston of the Massachusetts Electric Companies), the lessee guaranteeing payment of interest on the Newport & Fall River Company's bonds and 6% dividends on its stock. The bonds offered are part of a total authorized issue of \$1,000,000, of which \$477,000 are now issued; \$354,000 are reserved to retire \$353,500 of previous issues now outstanding; and \$160,000 are held in escrow to pay net to exceed one-half of the cost of further additions to the property. (Compare page 15 of "Street Railway Section."—V. 79, p. 1462.)

**New York & Brooklyn R.R.—See Long Acre Electric Light & Power Co. under "Industrials" below.—V. 76, p. 48.**

**New York New Haven & Hartford R.R.—Quarterly.**—For 3 and 6 months ending Dec. 31 earnings were:

Three Months.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges & Taxes.	Balance, Surplus.
1907	\$14,130,614	\$3,895,750	\$1,363,133	\$4,628,560	\$650,323
1906	14,027,309	5,050,309	540,289	3,745,930	1,844,668

**6 Months.**—1907—\$29,511,113 \$9,100,344 \$4,472,476 \$9,346,795 \$4,226,024 1906—28,326,928 10,422,355 1,122,268 6,093,615 4,551,008 Dividends paid for the six months in 1907 (4%) as reported by the company on an average of \$109,483,500 stock call for \$4,379,340, leaving a deficit for the period of \$153,315. The dividend for the quarter ending on the date named (2%), if assumed to be paid on the same amount of stock, would require a disbursement of \$2,189,670. The balance sheet of Dec. 31 1907 shows \$121,878,100 stock issued, but of this \$19,076,615 was held in the treasury of the company or its controlled properties, leaving apparently \$102,802,485 outstanding in the hands of the public. The greater part, at least, of the dividends paid on treasury stock is presumably returned to the company, forming part of the item of "other income."

**Listed.**—The New York Stock Exchange has listed:

(1) Debts. of N.Y.N.H. & H.R.R. and Bonds and Debts. of Cos. Merged Therein.	By Public.	4% debts. due 1955.	3,691,000
Debentures N.Y.N.H. & H.R.R.		4% debts. due 1956.	2,108,000
Non-conv. 4%, due 1914.	\$5,000,000	Har. Riv. & Port. 1st M. 4s, due 1954.	\$11,058,000
Non-conv. 3 1/2%, due 1917.	5,000,000	N.Y. Prov. & Bos. 2nd M. 4s, 1,000,000	
Non-conv. 3 1/2%, due 1954.	10,000,000	Prov. & Spring. 1st M. 5s, due '22	750,000
Non-conv. 4%, due 1955.	15,000,000	Nauvauk R.R. 1st M. 4s, due '64	2,500,000
Non-conv. 4%, due 1956.	15,000,000	Bos. & N.Y. Air Line 1st M. 4s, '91	1,575,000
Conv. 3 1/2%, due 1956.	13,010,900	Prov. Ter. Co. 1st M. 4s, '91	4,000,000
Debentures Conn. Ry. Co.		Wor. & Conn. E. 1st M. 4 1/2%	1,992,000
4% debts., due 1954.	4,354,000	Winches. Av. R.R. 1st M. 5s.	500,000
3%, 3 1/2% and 4% debts., due 1930.	1,000,000	N. Hav. St. Ry. 1st M. 5s.	600,000
		Hartf. St. Ry. 1st M. 4s.	2,500,000

(2) Bonds of Subsidiary Cos. Not Merged in N.Y.N.H. & Hartford R.R. Co. N.Y. & N. England R.R. [N. Eng. R.R. cons. M. 5s, gu. \$7,500,000 Bos. Ter. 1st M. 4s, due '39 \$1,500,000 Do cons. M. 4s (guar.) 10,000,000]

**Note.**—Authority is also given to list—An additional \$16,989,100 3 1/2% convertible debentures dated Jan. 1 1906 (already subscribed) when paid for in full, prior to July 1 1908, completing the issue of \$30,000,000 (V. 81, p. 976, 1493).

Also prior to Jan. 1 1909 if and as sold—  
Hartford River-Portchester Div. 4s, \$3,942,000, being remainder of \$15,000,000 authorized by Boston & N.Y. Air Line 1st 4s, \$3,425,000, remainder of \$5,000,000 issue. The last report showed \$3,777,000 of these bonds to have been issued, but it appears that a part of this amount had never actually passed out of the possession of the parent company. (V. 81, p. 1241, 1492.) Providence Terminal 1st M. 4s, \$3,500,000, to include the entire \$7,500,000 issue (V. 82, p. 629).—V. 86, p. 229, 169.

**New York Ontario & Western Ry.—Dividend Always Annual.**—There has been no change in the dividend period of this company, annual distributions having taken place in July of each year following the initial payment of 3% made in January 1905 from the earnings theretofore accumulated. In July 1905 the dividend was 1 1/2% and in July 1906 and July 1907 each 2%. No further dividend has been or is likely to be distributed before July 1908, the words "1% semi-annually," which slipped into the last issue of our supplement, having been due to momentary aberration on the part of one who revised but did not prepare the copy.—V. 86, p. 229.

**North Jacksonville (Fla.) Street Railway, Town & Improvement Co.—Foreclosure Sale.**—At the foreclosure sale in Jacksonville, Fla., on Jan. 6 this property, including 6.4 miles of electric railway, was bid in for the Jacksonville Electric Co. by Henry M. Endicott Jr. of Boston for \$70,000 and is now a part of that system.

**North Shore Ry., Canada.—New Name.**—The name of the Beersville Coal & Railway Co., it is stated, has been changed to the North Shore Railway Co. An exchange says:

The road extends from Moncton to Imperial, N. B., 41 miles, with a branch from Hogan Junction to Coalville, 4 miles. An extension of the line to Richibucto Bay is under construction. Hugo von Hagen, President, Moncton, N. B.

**Northwestern Elevated R.R. Co. of Chicago.—New Stock.**—This company on Feb. 12 filed a certificate of increase of capital stock from \$28,000,000 to \$29,000,000.—V. 85, p. 789.

**Pennsylvania RR.—Merger.**—The shareholders will vote at the annual meeting on March 10 upon ratifying—

Agreements for the acquisition by this company of the franchises, corporate property, rights and credits of each of the following companies, namely Southwest Connecting Railway Co. (stock \$16,000, all owned), Junction RR. Co. and Bald Eagle Valley RR. Co. (V. 85, p. 721, 344).—V. 86, p. 286, 230.

**Peruvian Railroads.**—See 4½-page illustrated article with map in "Railroad Gazette" of New York for Feb. 7.

**Railroad Construction in 1907.**—See editorial department under heading "New Construction on Kansas City Mexico & Orient Ry." on a preceding page.—V. 85, p. 1591.

**St. Louis Iron Mountain & Southern Ry.—Remainder of Equipment Trust Issue Offered.**—Bioren & Co., Henry & West and Townsend Whelen & Co., Philadelphia, and William A. Read & Co., New York, are offering, on a basis to yield the investor 5½% interest, the unsold portion of the issue of \$3,660,000 equipment trusts taken by them last year. See V. 84, p. 1053, 1368.—V. 86, p. 230.

**St. Louis & Springfield Ry.—Guaranteed Bonds Offered.**—Julius Christensen & Co., Drexel Bldg., Philadelphia, Pa., are offering for sale, by advertisement on another page, a block of first mortgage 5% gold bonds, dated Dec. 1 1903, unconditionally guaranteed by the Illinois Traction Co., an absolute first lien on over 60 miles of electric interurban line running from Springfield, Ill., to Staunton, Ill., being part of the through line of the Illinois Traction Co. to St. Louis, Mo. A bridge now under construction will give the Traction Co. its own entrance into St. Louis.

Earnings for Year Ending Dec. 31 1907.

	St. L. & Spring. Ry.	Ill. Tric Co.
Gross earnings	\$308,598	\$3,779,187
Operating expenses and taxes	193,180	2,128,487
Net earnings	\$115,418	\$1,650,699
Total interest charges	\$76,000	\$493,631

\* Interest on all bonds of constituent companies is included in interest charge of Ill. Traction Co. See further particulars in V. 85, p. 160.

**Texas & Pacific Ry.—Annual Interest Payment on Income Bonds Reduced from 5% to 3½%.**—In view of the uncertainty surrounding railroad earnings, the directors yesterday declared a dividend of only 3½% on the second income bonds out of the surplus earnings of the late calendar year, payable March 1, contrasting with 5% yearly from 1902 to 1907, both inclusive, 4% in 1901 and 1½% in 1900.

Of the \$24,661,770 second incomes, \$23,658,000 are owned by the St. Louis Iron Mt. & S. Ry., and pledged as part security for its "unflying and refunding" gold 4s dated 1889 (V. 78, p. 1224).—V. 84, p. 1489.

**Toledo & Chicago Interurban Ry.—Receivership.**—Judge Heaton in the Circuit Court at Ft. Wayne on Feb. 1, on application of creditors, appointed James D. Mortimer receiver of this road, in operation at last accounts from Ft. Wayne, Ind., to Garrett, Avilla, Kendallville, and from Garrett to Auburn and Waterloo, 40 miles.

Total projected road, 50 miles. Also controls the Kendallville & Goshen Traction Co., under construction between Kendallville, Ligonier, Goshen, Albion and Ft. Meigs, about 50 miles. Bonds authorized and reported to be issued, \$1,250,000 25-year first 5s (one account says \$460,000 only have been issued), due June 1 1930. Trust Co. of America, New York, trustee. Stock, \$1,250,000. About \$70,000. It is stated, is due for materials and taxes and judgments have been taken on some small claims. It is expected to raise money to complete the road. A. B. Shepard of Cleveland, O., is President.

**Twin City Rapid Transit Co.—Sale of Bonds.**—The company recently sold to William A. Read & Co., New York, \$1,000,000 of the joint 5% consolidated bonds of the Minneapolis Street Ry. Co. and the St. Paul City Ry. Co., due 1928.

The proceeds will reimburse the company for improvements made on its railroad, addition to power house, etc. This makes \$7,044,000 of the issue now outstanding.—V. 85, p. 287.

**United Railways & Electric Co., Baltimore.—New Voting Trust Agreement.**—As the existing agreement for deposit of the stock will expire Feb. 25 1908, Alex. Brown, H. Crawford Black and F. A. Furst have been requested by the holders of a large amount of stock to act as trustees under a new agreement to continue in force until May 1911. By that date it is expected that the recently adopted financial plan, coupled with the policy of the present management, will have established the value of the stock. An advertisement dated Feb. 12 says:

The new agreement (which is open to all common stockholders) contains a provision similar to that in the original agreement, to wit: That the stock deposited cannot be sold without the consent of the holders of 75% thereof and then only upon terms that will secure the same return for all of the stock held by the trustees. Stockholders may become parties to the agreement by executing and delivering the same to the Fidelity Trust Co. of Baltimore, Md., and depositing their certificates, duly indorsed, with the said trust company on or before Feb. 29 1908.

The shareholders, it is stated, should sign the agreement promptly.—V. 85, p. 1463.

**Wabash RR.—Typographical Error.**—Through some mischance to the type the callprice of the equipment 4½s, Series C, correctly stated in earlier issues, appears in the last edition of the "Railway and Industrial" Section as 110. The equipment agreement states that the bonds are redeemable at 101, as does also the offering of Lee, Higginson, & Co., in V. 82, p. 1498.—V. 86, p. 170, 53.

**Washington Baltimore & Annapolis Electric Ry.—New Line in Operation.**—The line between Washington, D. C., and Annapolis, Md., was put into operation on Feb. 7. The section between Baltimore and Naval Academy Junction will be ready for operation in about a month. The round trip fare between Baltimore and Washington, it is announced, will be \$1 25; single trip, 75 cents.—V. 85, p. 1578.

**West End Street Ry., Boston.—Bonds Sold.**—The company has sold \$700,000 4½% 15-year bonds, dated Jan. 1

1908 and maturing in 1923, to a syndicate composed of Parkinson & Burr, Blake Bros. & Co. and E. H. Rollins & Sons. There were thirteen different bidders for the bonds, of whom eight bid for the entire lot.—V. 86, p. 287, 109.

**West Penn Railways.—Report.**—For calendar years:

Cal. Year—	Gross	Net	Bond Int.	Pr. Dividend	Ret. Sur.
1907	\$1,603,100	\$761,333	\$416,734	(5%) \$137,500	\$207,000
1906	1,409,413	635,517	378,322	(5%) 137,500	119,695

—V. 85, p. 532.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Can Co.—Renewal of Large Contract.**—In connection with the annual report published last week (p. 336) it is of interest to note that the company has secured a renewal for five years from Dec. 31 last of the 5-year contract which expired on that date with the California Fruit Canners' Association, under which, it is stated, about 50 to 60 million cans per year will be supplied to the latter. Operation of the Newcastle, Pa., plant (V. 85, p. 656) was to have been begun about Feb. 3.

**Acquisitions.**—It was arranged in December last to acquire the United Can Co. of San Francisco, which supplied a large part of the Pacific coast trade, the consideration being variously reported as \$500,000 and \$1,000,000. Vice-Chancellor Stevens on Oct. 8 1907 refused to grant an injunction to restrain the sale to the American Can Co. of the National Canning & Manufacturing Co. of Baltimore.—V. 86, p. 336.

**American Ice Securities Co.—Proceedings by Attorney-General.**—Governor Hughes on Feb. 11 granted to Attorney-General Jackson permission to act in place of District Attorney Jerome in submitting to the Grand Jury evidence designed to support the charge of violation of the State Anti-Trust laws. The District Attorney declined to submit the evidence. Former Assistant James W. Osborne will act as Special Deputy Attorney-General in charge of the proceedings. Justice Leventritt of the Supreme Court has granted the Attorney-General permission, on payment of costs, to discontinue the civil action begun about two years ago by former Attorney-General Mayer to annul the charter of the American Ice Co. Mr. Jackson contemplates the commencement of a new suit. Compare V. 86, p. 110; V. 85, p. 602.

**American Steel Foundries.—Plan Temporarily Enjoined.**—Meeting Adjourned to March 14.—Vice-Chancellor Howell at Newark on Feb. 7, on application of David Strauss, who holds 973 shares of preferred stock, granted an order to show cause, returnable Feb. 10, why the proposed financial plan (V. 86, p. 170) should not be enjoined, and restraining the vote of the stockholders thereon, which was to have taken place on Feb. 8. On the return of the order the rule to show cause was continued for two weeks and the temporary restraining order continued pending the return of the rule. The management has therefore postponed the special stockholders' meeting to act on the plan until March 14.

"The complainant alleges that if the proposed plan is carried into effect it will result in the appropriation of the property of the holders of preferred stock to the payment of their own claims against the company for accumulated dividends and further that 'to the extent that the said surplus is applied to the reduction of the cost of property, the practical effect thereof will be an appropriation of a part of the property of your orator and such other holders of the preferred stock to the increase of the value of the equity of the present holders of the common stock in the property and assets of the company.'—V. 86, p. 339, 170.

**American Strawboard Co.—Report.**—The net profits for the year ending Dec. 31 1907 were \$462,304, comparing with \$395,526 in 1906. Compare annual report for 1906, V. 84, p. 692.—V. 86, p. 231.

**American (Bell) Telephone & Telegraph Co.—Report.**—For calendar years:

Cal. Year.	Gross Income.	Net Income.	Interest Paid.	Dividends Paid.	Balance Surplus.
1907	\$25,699,671	\$23,479,290	\$7,209,902	(8%) \$10,943,644	\$5,325,744
1906	19,703,153	17,857,687	4,835,753	(7¼%) 10,105,234	2,775,799

—V. 86, p. 171.

**American Window Glass Machine Co.—Union Declared Illegal.**—Judge Phillips in the Common Pleas Court of Cuyahoga County late last month held that the Amalgamated Window Glass Workers of America is an illegal organization, as being in restraint of trade, and ordered its dissolution.

The action was brought by the flatteners and cutters, members of the union. The Court held that the by-laws contained a number of provisions against the public interest, some reaching beyond the membership of the organization and interfering with fundamental rights. Among these are the prohibiting of others from learning the trade, the limiting of work in plants where machinery is used, and many provisions interfering with the industrial freedom of members.—V. 85, p. 923.

**American Writing Paper Co.—Reduction of Stock Authorized.**—The shareholders on Feb. 11 adopted the proposition to reduce the capital stock from \$25,000,000 to \$22,000,000, through reduction of the common stock to \$9,500,000, by canceling \$2,000,000 owned by the company and rescinding the right to put out \$1,000,000 that has never been issued. Compare V. 86, p. 171.

**Baldwin Locomotive Works, Philadelphia.—Reduction of Force.**—Owing to the small amount of orders received in recent weeks, the company has further reduced its working force to about 9,000, contrasting with 15,800 Jan. 1 1908 and 18,000 last October.—V. 86, p. 231.

**Brooklyn Ferry Co.—Receiver's Certificates.**—Justice Maddox in the Supreme Court on Feb. 7 authorized receiver Joseph J. O'Donohue to issue \$35,379 6% receiver's certificates.—V. 85, p. 1464.



**Butte (Mont.) Electric & Power Co.—Report.—**For calendar years:

Cal. Year	Gross Earnings	Net Earnings	Other Inc.	Int. & Sinking Charges	Int. & Sinking Fund	Balance, Surplus
1907	\$1,010,101	\$563,445	\$36,359	\$266,943	\$7,516	\$325,344
1906	828,067	445,522	29,394	218,434	6,409	241,272

Dividends at 5% on the \$1,000,000 preferred stock call for \$50,000 per annum and on the \$3,000,000 common stock at the same rate, as paid from Dec. 1906 to Sept. 1907 (distributions being discontinued in Dec. 1907—compare V. 86, p. 111) for \$150,000 yearly.—V. 86, p. 111.

**Cedar Rapids (Iowa) Gas Co.—Ninety-Cent Ordinance Held Valid.**—Judge Ellison in the District Court on Jan. 30 decided that the ordinance passed by the City Council about a year ago, reducing the price of gas from \$1 15 to 90 cents per 1,000 cubic feet, is valid, the new figure being reasonable. An appeal has been taken.

**Central District & Printing Telegraph (Bell Telephone Co.), Pittsburgh.—Report.**—For the calendar year:

Cal. Year	Gross Earnings	Net Earnings	Int. on Bds.	Divs. (8%)	Balance, Surplus
1907	\$4,386,496	\$1,112,583	\$59,480	\$960,000	\$93,403
1906	3,901,310	952,752	—	860,000	92,752

—V. 84, p. 1484.

**Chicago Junction Railways & Union Stock Yards Co.—Report.**—For calendar years the income account of the holding company was:

Cal. Year	Diss. rentals, interest, &c.	Net profits	Pref. div. (6%)	Com. div. (8%)	Balance, surplus	Total
1907	\$1,901,149	\$1,153,950	\$80,000	\$520,000	\$245,950	\$1,557,974
1906	1,833,934	1,122,526	80,000	520,000	212,526	1,314,026

—V. 85, p. 796.

**Chicago Telephone Co.—Increase in Stock.**—The stockholders on Thursday ratified the proposition to increase the authorized stock from \$20,000,000 (of which \$18,000,000 is outstanding) to \$30,000,000. Of the new stock about \$4,500,000, it is expected, will shortly be offered to stockholders at par, to be paid for in installments running during the year.

Cal. Year	Gross Earnings	Net Earnings	Dividends (10%)	Balance, Surplus	Telephone Surplus, Dec. 31
1907	\$8,718,951	\$1,742,083	\$1,472,713	\$269,370	202,681
1906	7,907,568	1,618,144	1,400,000	218,144	170,834

—V. 85, p. 1271.

**Consumers' Gas Trust Co. of Indianapolis.—Distribution.**—The certificate holders early this month received a distribution of 40% (\$10 per share) amounting to \$315,026, making, it is stated, 90% in all paid on account of the principal of the certificates.

About \$100,000, it is said, remains on hand to meet the expenses of winding up the company, from which probably a further small distribution will be made to the certificate holders. Compare V. 80, p. 2347, 2322.

**Fort Worth Stock Yards Co.—Called Bonds.**—Seventy-five mortgage 5s of 1902 due March 1 1922 will be paid at 105 and interest on March 1 at the New York Trust Co., New York, trustee. Compare V. 86, p. 231.

**Hackensack Meadows Co.—Sold.**—At the foreclosure sale on Feb. 12 the property was bid in by Phillips Moore and Neil Weathers of New York, who are believed to represent the reorganization committee.—V. 86, p. 172.

**Herring-Hall-Marvin Safe Co.—Report.**—For years:

Calendar Year	Net Earnings	Deprec'n & Interest	Balance, Surplus	Total
1907	\$103,525	\$41,972	\$61,553	\$120,936
1906	102,049	42,666	59,383	59,383

—V. 84, p. 692.

**Hood Rubber Co.—New Stock.**—The company lately voted to issue \$1,000,000 7% cumulative preferred stock in 10,000 shares of a par value of \$100 each. About 4,000 shares will be sold at par and the balance of the issue will be sold above par. All of the stock to be sold at par has been subscribed for.—V. 76, p. 1155.

**Houston (Tex.) Gas Co.—Bonds Offered.**—Hugo V. Neuhaus & Co., Houston, Tex., have recently been offering for sale \$30,000 5% first mortgage gold bonds, issued to reimburse the company in part for expenditures aggregating \$40,000 made for improvements and extensions since the first block of bonds was issued. The bankers say in substance:

Dated March 1 1905, due March 1 1920. Interest payable Sept. 1 and on March 1 at the office of N. W. Harris & Co., New York. Bankers Trust Co., New York, trustee. Authorized issue, \$1,000,000. Denomination \$1,000 each (e). Amount issued and outstanding, \$608,000. These bonds are secured by a first lien on the company's entire gas plants and real estate, franchises, street mains, and all other appurtenances and additions now owned or hereafter acquired.

The company values its property at about \$1,250,000. It is capitalized at \$600,000, of which \$100,000 is preferred and \$500,000 is common stock. According to a statement of the company for the year 1907, it earned, after paying all fixed charges, operating expenses, &c., \$76,331, an amount equivalent to 5% on the outstanding bonds, 6% on the preferred stock and 3.39% on the common stock. The company's business shows an increase at the rate of 25% per year.

The officers are at present: T. W. House, Pres.; James A. Baker Jr., Vice-Pres.; Jas. H. B. House, Treas.; and C. H. Dunbar, Sec. James A. Baker, however, fulfills all the duties of the President at this time, and is almost assuredly to be elected President within the next few weeks.—V. 80, p. 1732.

**Indianapolis Gas Co.—50-Cent Gas Ordinance Invalid.**—An injunction has been issued by the Federal Court enjoining the enforcement of the 50-cent gas ordinance passed in Nov. 1904 on the ground that it impairs the contract between the company and the city dated June 28 1899. The decision does not affect the 60-cent gas law passed Feb. 1907. Compare V. 84, p. 576.

**International Mercantile Marine Co.—Agreement Reached—Passenger Rates Advanced.**—Under a three years' agreement entered into by the leading trans-Atlantic steamship lines late last week, passenger rates were advanced on Feb. 10 about \$5 above the point at which they stood before the rate war began last August (compare V. 85, p. 603, 724,

656, 603). Rebates on first and second-class return tickets and special winter rates (except via the Canadian lines) were also abolished. The parties to the contract, it is understood, are:

Allan, American, Anchor, Atlantic Transport, Canadian Pacific, French Canadian, Dominion, Donaldson, Hamburg-American, Leyland, North German Lloyd, Holland-America and Red Star.—V. 85, p. 1405.

**International Paper Co.—Listed.**—The New York Stock Exchange has listed \$1,000,000 additional consolidated mortgage 5% sinking fund convertible bonds, making the total listed \$5,860,000. The additional bonds were issued for improvements and additions made during the year ended Dec. 31 1906.

**Earnings.**—For half-year ending Dec. 31 1907:

Gross earnings	\$11,131,730	Bond int., taxes, ins.	\$611,862
Net earnings	1,389,162	Pref. divs. (6 mos.) (3%)	672,2019

Surplus for six months ending Dec. 31 1907 \$105,099  
Total surplus Dec. 31 1907, \$6,970,599.—V. 85, p. 1146, 1081.

**International Smokeless Powder & Chemical.—Report.**—For the calendar year ending Dec. 31:

Calendar Year	Net Earnings from Sales	Other Income	Interest and Misc.	Dividends Paid	Balance, Sur. or Def.
1907	\$236,930	\$1,969	\$6,301	\$318,000	def. \$85,401
1906	508,108	2,646	5,874	304,500	sur. 199,480

—V. 85, p. 796.

**Jeffery Coal & Iron Co., Birmingham, Ala.—Mortgage.**—This company, a reorganization of the old Jeffery Furnace Co., in October last filed a mortgage for \$400,000 to the Citizens' Trust Co. of Milwaukee, as trustee.

The company is said to have an annual income output of 50,000 tons of pig iron and a like amount of coke. W. H. Weller of Anniston, Ala., is President.

**Kansas City Breweries Co.—Report.**—For calendar years:

Calendar Year	Gross Earnings	Gen. exp. Salaries, &c.	Deprec'n & Charges off.	Net Profits
1907	\$703,785	\$220,055	\$89,227	\$394,503
1906	733,777	187,261	82,640	463,876

Sales 275,468 barrels in 1907, against 297,424 in 1906.—V. 85, p. 866.

**Kelly Coal Co., Vermillion County, Ill.—Default—Lease.**—A press dispatch from Danville, Ill., on Jan. 27 said:

The mines of the Kelly Coal Co. in Indiana and Illinois, which have been operated for a long time by the Shirleys, John Dering and W. W. Hammond, and which are worth about \$3,000,000, have passed back to the Kelly heirs. The consideration has not been made public. The Kelly Coal Co. took over the mines about a year ago. For the last six months the company has been unable to meet interest charges and for this reason it decided to allow the mines to revert to the heirs of the late Michael Kelly. The company, however, has made a contract with the heirs whereby it will continue to operate the mines. The contract specifies that the lease shall be made from month to month. Compare V. 84, p. 606.

**Long Acre Electric Light & Power Co., New York City.—New Securities Desired for Projected Extensions.**—This company, of whose \$50,000 common stock (par of shares \$100), \$49,000 is held by George E. Bouchie as trustee, representing, it is understood, the Manhattan Transit Co. (V. 83, p. 894), has applied to the Public Service Commission for authority (1) to create an issue of \$10,000,000 7% non-cumulative and non-voting preferred stock; and (2) to make a mortgage securing not exceeding \$50,000,000 6% sinking fund bonds, subject to call at 110 and interest at any time at option of company. It is not proposed to put out more than \$12,000,000 of these bonds in the near future.

The new stock and bonds are to be used for retiring the present bonds (\$600,000; V. 84, p. 511), acquiring property on which to erect power-houses and sub-stations, constructing power-houses and sub-stations, &c. The company has a small plant in operation at 47th St. and 2d Ave., and some time ago contracted with the American & British Mfg. Co., Providence, R. I., for the principal equipment for a large power plant, but the construction of the plant has thus far been held in abeyance. Edgar Van Eiten is President, John C. Sheehan Vice-President and W. W. Walters Secretary and Treasurer. These men hold 4 shares. The other shareholders are: William Harris, 3 shares; Henry B. Harris, 1 share; George E. Bouchie, trustee, 490 shares; William H. Lamprecht, 1 share; G. Tracy Rogers, 1 share; a total of 500 shares.

The Manhattan Transit Co. controls the New York & Brooklyn RR. Co. (V. 76, p. 48; V. 75, p. 1147), which holds a franchise for a tunnel under the East River to Brooklyn, but little or nothing beyond possibly the purchase of some real estate has ever been done by the tunnel company.—V. 85, p. 472.

**Louisville Property Co.—See Louisville & Nashville RR.** under "Railroads" above.

**Maryland Coal Co.—Report.**—Report for the calendar year:

	1907.	1906.	1905.	1904.
Net profits	\$595,673	\$155,630	\$222,634	\$276,456
Div. on pref. stock, %	(8) 150,776	(8) 150,776	(8) 150,776	(8 1/2) 160,199

Balance, surplus \$444,897 \$4,854 \$71,858 \$116,257

**New Director.**—Frank W. Pardee has been elected a director in place of Robert C. Heaton, resigned.—V. 84, p. 752.

**Massachusetts Lighting Companies.—Earnings.**—For years 1907 and 1906:

Cal. Year	Gross Sales	Net Sales	Net Earnings	Other Inc.	Charges	Balance, Surplus
1907	\$431,051	\$330,155	\$55,005	\$109,622	\$61,721	\$102,906
1906	263,786	219,201	47,561	34,454	30,558	51,457

—V. 85, p. 603.

**Mexican Light & Power Co.—Report.**—For calendar year:

Calendar Year	Gross (Mex. cur.)	Net (Mex. cur.)	Net (U.S. cur.)	Int. & Misc. income	Balance Surplus
1907	\$4,930,370	\$2,980,227	\$1,490,113	\$930,000	\$123,831
1906	3,854,194	2,150,573	1,075,286	818,443	18,746

—V. 85, p. 656.

**Milford (Conn.) Water Co.—Offer for Minority Stock.**—See New Haven Water Co. above.

**Milwaukee (Wis.) Independent Telephone Co.—Franchise Held Invalid.**—The Supreme Court of Wisconsin in the case brought by the State to oust the company from the use of the streets recently held that the ordinance of November last (V. 83, p. 1415), under which the company claimed the right to occupy the streets, is invalid because the city lacked the power to grant the same.

The Court holds that the rights which the city undertook to grant pertain to a class of powers not public in their nature and which are not possessed by persons generally, and that such powers can be exercised only under authority from the State.—V. 84, p. 1056.

**(The) Moran Co., Shipbuilders, Seattle, Wash.—Officers, &c.**—James A. Moore of Seattle was recently elected a director and President to fill the unexpired term of George H. Higbee, resigned. Mr. A. Schubach of Seattle was elected trustee. The full board of trustees is:

N. H. Ladimer, E. C. Neufelder, M. M. Lyter, J. V. Paterson, James A. Moore, A. Schubach of Seattle and S. Reading Bertron of New York.

(The capital stock is \$1,000,000 7% cumulative preferred, last dividend April 1907, and \$1,000,000 common stock, on which no dividends have been paid. Bonds outstanding, \$1,050,000 gold 4s, due April 1 1916, and \$450,000 ss issued by the Moran Shipbuilding Co., subject to call at 105.—Ed.)—V. 84, p. 752.

**National Biscuit Co.—Report.**—For fiscal years ending Jan. 31:

Fiscal Year—	Total sales.	Net profits.	Prof. divs. (7%).	Dividend on common stock.	Balance surplus.
1907-08.....	\$41,802,224	\$4,101,415	\$1,736,314	(6%) \$1,754,161	\$610,940
1906-07.....	40,722,939	3,954,507	1,736,314	(5%) 1,461,801	756,392

—V. 84, p. 304.

**National Consolidated Oil Co.,—Receivership.**—At Lima, O., on Feb. 13 George W. King was made receiver of the property, the interest on the \$200,000 first mortgage 6% bonds being in default. See V. 78, p. 1113.

**New Haven (Conn.) Water Co.—Purchase.**—The company has acquired control of the Milford Water Co. through purchase at \$11 per share (par \$25) of 4,584 shares of capital stock out of 6,000 outstanding. The same terms are offered the minority interest. The \$100,000 5% bonds of the Milford company have been assumed by the New Haven Water Co.

The Milford company was organized in 1892 and in 1898 finished its plant, its source of supply being Beaver Brook, Milford. No financial issue as yet to cover purchase and nothing yet arranged. Of old Milford board, three resigned out of five and present directors are Eli Whitney, James English, George D. Watrous, George M. Gunn and A. S. Barnes. The first three are New Haven Water Co. representatives. Eli Whitney, Pres. and Treas.; David Daggett, Sec.—V. 79, p. 2460.

**New York & New Jersey Telephone Co.—New Treasurer.**—Acting Treasurer A. E. Gurnee has been elected Treasurer to succeed Henry Sanger Snow, who resigned, his personal finances being involved.

The "New York Sun" of yesterday gave the following as from an authoritative source:

There has been no over-issue of stock and no misuse of the treasury stock of the company. All the stock that should be in the treasury is there intact. Our stock issues are safeguarded by all the precautions that the New York Stock Exchange imposes.

Mr. Snow made use of stocks which he certified as full paid for purposes of making loans. He had subscribed for this stock, but had not paid for it. By virtue of his place in the company he was able to arrange matters so that the certificates made it appear that this stock had been paid up in full. On this stock he arranged and negotiated loans. The sum involved here is about \$120,000.

Some of the bonds purchased for the company by Mr. Snow for the sinking fund cannot be found where they should be. The sum of these is about \$30,000. There is no irregularity in the matter of outstanding bonds.

It is impossible to say what action will be taken in the case after the audit which is now going on has been completed.—V. 84, p. 1486.

**New York & Richmond Gas Co.—Earnings.**—For calendar years 1907 and 1906:

Year—	Gross.	Net.	Bond Int.	Bal. Sur.
1907.....	\$256,053	\$97,808	\$63,460	\$34,348
1906.....	225,174	92,049	61,250	30,799

—V. 85, p. 340.

**Niagara Falls Lighting Co.—New Securities.**—The Public Service Commission, Second District, it is stated, has granted the company authority to issue \$100,000 capital stock and a mortgage for \$500,000, and to issue \$300,000 bonds under said mortgage; also permission to construct an electric light, heat and power plant in the city of Niagara Falls.

**North American Portland Cement Co.—"Association of Licensed Cement Manufacturers."**—See that caption in V. 86, p. 287.—V. 86, p. 287.

**Osceola Consolidated Mining Co.—Injunction Continued.**—Judge Knappen in the United States Court at Grand Rapids, Mich., has enlarged the preliminary injunction granted to President A. S. Bigelow in April last so as to prohibit the company from holding its annual or any special meeting until further order of the Court.

This prevents the Calumet & Hecla from voting its stock in the Osceola company, and the injunction, it is commonly supposed, will remain in effect until the entire controversy is settled. Mr. Bigelow claims that the Calumet company owns 26,000 shares of the Osceola, sufficient to give it control. Compare V. 84, p. 1056.—V. 86, p. 173.

**Pittsburgh Plate Glass Co.—Report.**—For calendar year:

Year—	1907.	1906.	1905.	1904.
Profits.....	\$1,422,398	\$1,341,877	\$1,161,931	\$937,693
Div. on pf. (12%)	\$18,000	\$18,000	\$18,000	\$18,000
Divs. on com. (7%)	1,208,133	(6%) 913,235	(6%) 740,548	(6%) 740,499

Bal. sur. for yr. \$196,265 \$410,642 \$403,383 \$179,194

\*After deducting "depreciation," \$797,071.—V. 84, p. 1305.

**Pocahontas Consolidated Collieries Co.—Small Shareholders of Old Company Dissatisfied.**—Regarding the suit brought last week at Lynchburg, Va., by minority Philadelphia shareholders in the former Pocahontas Collieries Co., a statement made in the name of Isaac T. Mann, President of the Pocahontas Consolidated Collieries Co., says in substance:

The company was formed by a merger July 1 1907 of the Pocahontas Collieries Co. with and under the name of the Pocahontas Consolidated Collieries Co., incorporated with \$2,500,000 preferred stock and \$4,500,000 common stock and an authorized bond issue of \$20,000,000, of which \$4,000,000 bonds have now been issued. A small minority of the preferred stockholders of the Pocahontas Collieries Co. did not exercise their privilege to exchange their stock for bonds, which were offered and accepted in this merger by all the other stockholders. Of this minority, 214 shares, being \$21,400 in amount, have filed a bill asking the court to appraise the value of their securities; or, failing to get this relief, in the alternative, to appoint a receiver for the company. Such an appraisal is provided for under the statute of Virginia, and can in no way disturb or injure the securities or credit of the company.

There is no question involved as to the financial condition or standing of the Pocahontas Consolidated Collieries Co., Inc., as it has no debts that

are due, has paid all current bills to Dec. 31 1907, and paid its bond interest and preferred stock dividend on Jan. 1 1908, and in addition recently paid a dividend of 6% per annum on its common stock, and is in a stronger financial condition to-day than at the date of the merger. The company is doing an active and prosperous business. Its coal is sold through Messrs. Castner, Curran & Bullitt of Philadelphia, and its output of coke is handled by the Pocahontas Coke Co., Inc., of Bluefield W. Va.—V. 84, p. 1311, 1600.

**Pittsburgh Coal Co.—Decision Regarding Terms of Mortgage.**—Judge John D. Shafer in Common Pleas Court No. 2 at Pittsburgh on Dec. 14, in actions brought by the company to construe the terms of the "first and collateral" trust mortgage of 1904, under which the Union Trust Co. of Pittsburgh is trustee, held:

1. That \$794,000 preferred and \$555,800 common stock of the Coal Company held by the trustee should be returned, the trust having expired.  
2. That \$77,121 paid by the Coal Company to the trustee, representing the payment at the rate of 5 cents a ton on coal mined from the leased properties of the Shaw and Midland Coal companies cannot be recovered, but that the trust company can not compel further payments on these leased properties into the sinking fund, the mortgage not requiring such payments to be made. The leases themselves, it is stated, provide that they must not at any time be given as security for any purpose under penalty of forfeiture.—V. 85, p. 1466, 603.

**Prescott (Ariz.) Electric Co.—Now Controlled by American Telephone & Telegraph Co.**—See that company in V. 85, p. 1398.—V. 78, p. 1227.

**Provident Loan Society of New York.—Annual Meeting.**—The annual meeting was held on Wednesday in the United Charities Building. John S. Kennedy presided, and amongst those present were Bishop David H. Greer, Robert W. de Forest, Percy A. Rockefeller and V. Everit Macy. Reports submitted show the Society to be in a prosperous condition. The loans for 1907 exceeded \$10,000,000, the average loan made being \$37.46. Officers re-elected:

Trustees (whose terms expired)—Otto T. Bannard, James Speyer, Mortimer L. Schiff, William Sloane and J. Kennedy Tod.

Officers.—James Speyer, Pres.; Frank Tucker, Vice-Pres.; Mortimer L. Schiff, Sec.; and Otto T. Bannard, Treas. Executive Committee, the officers and Robert W. de Forest, V. Everit Macy, Percy A. Rockefeller and William Sloane.

The valuable site recently acquired at 25th St. and 4th Ave. is soon to be improved by a new building, specially constructed for another loan office and for the book-keeping and supervisory office.—V. 84, p. 629.

**Quaker Oats Co. (Chicago, Ill.).—Report.**—For fiscal years ending Dec. 31:

Calendar Year—	Net Profits.	Interest on Bonds.	Deprec'n & Construction.	Dividends Paid.	Balance Surplus.
1907.....	\$1,365,166		\$151,412	\$869,110	\$344,654
1906.....	1,283,389	\$40,000	29,488	571,263	642,638

—V. 84, p. 752.

**Quincy (Copper) Mining Co.—Dividend Again Reduced.**—A quarterly dividend of \$1.50 (6%) per \$25 share has been declared, payable March 23, comparing with \$2 (8%) Dec. 26 1907 and \$2.50 (10%) Sept. 25, and \$4.50 paid at each of the first two quarterly distributions in 1907. Compare V. 85, p. 1406.

**Schwarzschild & Sulzberger Co.—Application to Examine Books Denied.**—Justice Greenbaum in the Supreme Court in this city on Feb. 6 denied the application of Moses H. Joseph and his father Frederick Joseph (owners of 1,500 and 73½ shares of stock, respectively) for leave to examine the books and papers of the company. The last named was up to Feb. 1907 Vice-President of the company, but is now President of the New York Butchers' Dressed Meat Co. (V. 85, p. 472), a rival concern. The Court says the papers fail to show any proof of waste or diversion of assets, as charged. The company objected to allowing its trade secrets, names of persons from whom meats are purchased, and to whom they are sold, to be made public.—V. 85, p. 473.

**Shawinigan Water & Power Co., Montreal.—Earnings.**—For calendar years 1907 and 1906:

Year—	Gross.	Net.	All Int.	Dividends.	Bal. Sur.
1907.....	\$581,193	\$490,931	\$284,144	(2%) 130,000	\$76,767
1906.....	562,396	(Compare V. 84, p. 697; V. 85, p. 164, 808.)			

The dividends include quarterly distributions Nos. 1 and 2, each 1% paid on the \$6,500,000 stock Oct. 18 1907 and Jan. 20 1908, respectively. Compare V. 84, p. 697; V. 85, p. 164, 808.)

**South Atlantic Car & Manufacturing Co.—Mortgage.**—The company, it is reported, has filed a mortgage to secure an issue of \$300,000 of 6% bonds. Compare V. 85, p. 1406.

**South Baltimore Steel Car & Foundry Co.—Stockholders' Committee.**—J. Olney Norris, William P. Harvey, Thornton Rollins, James S. Frick, Solomon Frank, Charles Adler and Howard C. McComas have organized as a committee to look after the interests of the stockholders. The "Baltimore Sun" of Jan. 29 said:

This protection is said to be deemed necessary in view of the reports the receivers and the suit of the Peacatur Car Wheel & Mfg. Co. to enforce an alleged liability on behalf of the preferred stockholders to pay the difference between the purchase price of their stock and its par value, and also the claim made for the full value of that part of the common stock received as a bonus with the preferred stock.—V. 85, p. 1146.

**Southern Steel Co., Gadsden, Ala.—Trustees to Replace Receivers.**—At Birmingham, Ala., on Feb. 4, the creditors elected W. H. Hassinger and John E. Morris of Birmingham and T. Stonewall Kyle of Gadsden as trustees to take charge of the property.

The receivers, it is stated, will surrender the management to the trustees on Feb. 20. Judge O. R. Hundley also on Feb. 4 named J. W. McQueen W. M. Drennen and Geo. Shirley, all of Birmingham, as appraisers, to pass upon the value of the properties.

**Reorganization Committee.**—The following reorganization committee is announced, the four men first named being the first mortgage bondholders' committee (V. 86, p. 55):

James T. Woodward, Robert B. Van Cortlandt, Walter T. Rosen, Franklin G. Brown, Otto T. Bannard, Cornelius Vanderbilt and W. P. G. Harding, the last named being Vice-President of the First National Bank of Birmingham, Ala.



Depository, New York Trust Co., New York City. Counsel, Hornblower, Miller & Potter, New York.—V. 86, p. 55.

**Spanish-American Iron Co.—Valuation of Ore Property.**—The "Philadelphia Press" of Feb. 5 had the following, which we understand to be authoritative:

Charles M. Schwab, who has just returned from Cuba, says that the Pennsylvania Steel Co.'s ore property in Cuba, known as the Spanish-American Iron Co., is worth \$250,000,000. Compare V. 85, p. 867, 350, 288.

**Spring Valley Water Co.—Report.**—For year end. Dec. 31:

Calendar Year	Total Receipts	Net after Taxes	Coupon, &c., Interest	Dividends Paid	Balance
1907	\$1,932,779	\$953,708	\$718,540	—	\$235,168
1906	2,447,586	1,174,440	943,075	\$189,321	42,053

From the balance as above in 1907 were paid \$1,182 on account of dividends declared prior to April 1906, leaving \$233,986. There was also expended on account of permanent improvements during 1907 the sum of \$355,493. In 1906 \$262,645, expended for permanent improvements, was included in operating expenses, also \$236,408 for replacements against \$355,345 for the latter purpose in 1907.—V. 84, p. 577.

**(The) Stanley Works, New Britain, Conn.—Charter Amendment—New Stock.**—This company, maker of hardware specialties, has amended its charter to authorize:

(1) The transmission of electric power for operating and lighting the plant from a proposed power plant in Kent on the Housatonic River, and (2) to an increase in the capital stock from \$1,500,000 (the present amount) to \$3,000,000 from time to time as needed. No bonds or mortgage outstanding. President, W. H. Hart; Secretary and Treasurer, L. H. Pease. Company incorporated in Connecticut in 1852. Compare V. 85, p. 100.

**Submarine Signal Co.—New Treasurer.**—Frederick Parker, a director of the company, has been elected Treasurer in place of H. N. Anderson, resigned.—V. 85, p. 1233.

**Suffolk (Va.) Gas Co.—Receivership—Certificates.**—Judge Waddill in the United States Court, who recently appointed J. V. Burgess and David S. Mills receivers has authorized the latter to issue \$30,000 receiver's certificates.—V. 83, p. 1233.

**Susquehanna Iron & Steel Co.—Liquidation.**—The "Philadelphia Financial Bulletin" of Philadelphia on Jan. 25 said:

C. C. Kauffman, one of the receivers, said yesterday that only about 50% of the creditors' claims could be paid, leaving nothing for the holders of the (\$1,500,000) stock. The receivership receipts from Dec. 1 1903 to the final accounting, just presented to the court, were \$6,564,712 and the expenses \$6,541,618, leaving a balance of only \$23,094. Of the \$560,000 purchase price at the foreclosure sale some months ago, the Blake syndicate still owes \$100,000. (The receivers' debts will of course be paid in full.—Ed. "Chronicle.")

The new company, the Susquehanna Iron Co., is capitalized at \$1,000,000, all of the stock being owned equally by Michael Blake, Charles Brock, P. B. Shaw and W. W. Griest. Charles A. Porter, the founder and President of the old company, died several weeks ago.—V. 84, p. 1572.

**Toronto Electric Light Co.—Earnings.—Dividend Increased.**—For calendar year:

Year	Revenue	All Expenses	Dividends	Bal. Surp.
1907	\$1,039,716	\$651,926	(8%)\$245,503	\$142,287
1906	899,578	562,848	(7 1/4%) 217,271	119,459

The above surplus, \$142,287 for 1907, added to the total previous surplus of \$118,058, makes a total of \$160,345, of which \$150,000 was transferred to reserve account, leaving a total surplus Dec. 31 1907, as per balance sheet, of \$10,345.—V. 85, p. 737.

**Toledo Ice & Coal Co.—Ice Companies Convicted of Violating Anti-Trust Laws.**—The Supreme Court of Ohio having affirmed the conviction last June of the officials of the company, the Hygeia Ice Co. and other companies in June last of violation of the State (Valentine) anti-trust law, Judge Kinkade on Feb. 4 sentenced the managers of the two companies named and a third official to six months' imprisonment in the county jail and ordered them to pay the costs of the prosecution.

**Union Natural Gas Co., (Pittsburgh, Pa.).—Earnings.**—For calendar years 1907 and 1906, also the months Jan. and Feb. 1908 and 1907:

Period	Gross Receipts	Operating Expenses	Int. on Bonds	Gas Purchased on Stock	Dividends	Balance
Year 1907	\$3,558,090	\$1,143,636	\$268,079	\$436,502	(10%)\$900,000	\$909,873
Year 1906	2,990,926	943,512	268,600	422,863	(8)720,000	635,951
22 mos., '08	890,000	—	\$290,000	—	(2 1/2)225,000	375,000
22 mos., '07	768,000	—	268,000	—	(2 1/2)225,000	275,000

z Approximate figures.—V. 84, p. 748.

**United Bank Note Corporation.—Large Orders Executed by Controlled Company.**—See item regarding American Bank Note Co. under "Miscellaneous News" on a preceding page of this issue.—V. 85, p. 737.

**United Gas Improvement Co., Philadelphia.—New Stock Issue Expected.**—The "Philadelphia Ledger" of Feb. 13 said:

A special meeting of directors of the United Gas Improvement Co. will be held within the next three weeks to consider a plan to further finance the needs of the company by an issue of additional stock. The board met on Tuesday, but no action was taken on the subject, its consideration being left until the company's engineering department has submitted a report as to the immediate needs. There is reason to believe that an allotment of 20%, or \$9,176,970, will be made pro rata to stockholders at par.—V. 85, p. 1146, 44.

**United States Steel Corporation.—Business.**—President Corey was quoted on Feb. 7 as saying:

Our business, which was at low ebb in the middle of December, when we were producing only 36% of our capacity, has grown steadily till now our mills are producing between 45% and 50% of the usual production. The demand for wire, tubes and tin plate is good.—V. 86, p. 340, 283.

**York (Pa.) Telephone & Telegraph Co.—Bonds Offered.—Earnings.**—W. H. Quaw & Co., Continental Bldg., Baltimore, and C. C. Frick & Co., York, Pa., in offering a block of the first mortgage 5s, dated May 1 1907, on a basis to yield the investor about 5 1/2%, report the earnings and number of telephones as follows:

Year	Receipts	Net Earnings	Phones
1907	\$70,212	\$29,986	3,291
1906	62,672	25,419	2,970

C. C. Frick is President and H. H. Weber, York, Pa., Secretary and Treasurer. See further particulars, V. 85, p. 1407, 1592.

—Spencer Trask & Co., investment bankers, this city, announce the publication of the 1908 edition of their booklet entitled "Statistical Tables." In accordance with their custom for the past twenty-five years, the firm will distribute free copies of it to all investors who apply for "Booklet No. 138." This year's edition is pocket size, comprising 84 pages, and is replete with information relating to American railroad and industrial companies, together with details covering practically all the securities dealt in upon the New York Stock Exchange. The pages devoted to statistics of railroad bonds show the amount outstanding, interest rate and dates, the number of miles upon which the bonds are a lien; high, low and last price in 1907 and approximate yield. Information of the same general character is given of the bonds of street railway, gas, electric-light and industrial companies and the U. S. Government. There are many pages of general statistics regarding railroads, mileage operated, capitalization, dividends and payment dates, gross and net earnings, fixed charges, the market range of stocks for 1907. The records of the street railways, electric-light and industrial companies are treated in the same comprehensive way. The booklet also contains a list of the stocks which are cumulative or non-cumulative as to dividends, amount of dividends to which preferred stocks are entitled, and whether or not they are also preferred as to assets.

—A. M. Kidder & Co., bankers, 18 Wall St., are to-day offering 800 shares of tax-exempt Chicago & Eastern Illinois RR. Co. 6% preferred stock trust certificates (issued by the St. Louis & San Francisco RR. Co.) at a price to yield 5 1/4%. If held to maturity, 1942 (when redeemable at 150), this stock will yield the purchaser 6 1/2%. For the past 20 years dividends of 6% per annum have been paid uninterruptedly on the Chicago & Eastern Illinois preferred stock. The St. Louis & San Francisco RR. owns the entire \$7,217,800 of outstanding common stock, against which it has issued its interest-bearing stock trust certificates. For the year ended June 30 1907 the earnings of the Chicago & Eastern Illinois were equal to 15.95% on the common stock.

—The new commercial paper brokerage house of August Schlafly & Sons has opened offices on the fourth floor of the St. Louis Third National Bank Building. The firm consists of August Schlafly, his four sons, and Lewis W. Thomson. Mr. Schlafly Sr. was formerly President of the Missouri Lincoln Trust Co. and is now President of the Union Trust & Savings Bank, East St. Louis. His son, J. Fred Schlafly, is Assistant Cashier of the latter institution; and another son, L. A. Schlafly (both partners in the new firm), is Assistant Cashier of the Citizens' National Bank of Alton, Ill. Mr. Thomson was for three years associated with the Mercantile Trust Co. of St. Louis and afterwards with Geo. H. Burr & Co.

—The American Bank Note Co. of New York has compiled some interesting figures with reference to the printing of three bond issues recently turned out by them, namely, the Pennsylvania and New York New Haven & Hartford French loans and the New York municipal 4 1/2% bonds, together aggregating over \$100,000,000 face value. In the preparation of the three issues there were required some 25 tons of paper, 47 tons of ink, 32 miles of wire stapling, 158 miles of tape, 1,900,000 signatures and 1,580,000 seals. The bonds, if laid end to end, would form an unbroken path approximately 540 miles long.

—"Bond Offerings Indexed," edition of 1908, has been issued by Roger W. Babson of Wellesley Hills, Mass. The book includes about 4,400 railroad, traction, electric light, gas, industrial and other corporation bond issues which have been offered in whole or in part, together with the dealers offering the same, the maximum and minimum offering prices of the past year, and other information. The book is designed as a pocket directory of miscellaneous bonds, and is strongly bound in flexible leather; price \$5.

—The Audit & Bond Co. of America is a new St. Louis corporation, of which J. M. Hays is President and W. L. Wilder Secretary and Treasurer—both well-known business men of that city. They have established offices in the new Third National Bank Building. The main objects of the company are to audit corporation accounts and municipal books, to promote the merging of competitive industries, to buy and sell commercial paper, and to deal in State, county and municipal bonds.

—On Feb. 1 George H. Burr & Co., bankers and dealers in commercial paper, removed their St. Louis offices from the Security Building to a spacious and newly equipped suite on the third floor of the new Third National Bank Building, corner of Broadway and Olive Street. E. C. King is the St. Louis resident manager of this firm, which has offices also in New York, Boston and Chicago.

—Millet, Roe & Hagen, members of the New York Stock Exchange, 3 Broad St., New York, and 10 Post Office Square, Boston, offer for immediate sale their award of the new issue of New York City tax-exempt 4 1/2% bonds, due 1957, at a price which will be attractive to the purchaser.

—Thomas J. Phillips has resigned his position with the American Smelting & Refining Co. to become a partner in the banking firm of Webb & Co., 74 Broadway.

—Wm. Salomon & Co., 25 Broad St., invite proposals for the new issue of New York City 4 1/2%.

## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Feb. 14 1908.

Trade is slowly mending, but this does not alter the fact that conservatism is everywhere the dominant note in the American business world. Some mills and factories are resuming work on full time in various branches of industry. Prices in not a few instances, however, are somewhat lower. The effect of easy rates of money has been somewhat neutralized by a sharp decline in the stock market.

LARD on the spot has declined, owing to liberal receipts of live hogs, depression in the market for futures at the West, declining grain markets and increasing supplies. Trade has been dull at the decline. City 6 $\frac{1}{2}$ c. and Western 7.20@7.30c. Refined lard has been easier for Continent and steady for other grades. Trade has continued quiet and confined to jobbers. Refined Continent 8.10c., South America 8.85c. and Brazil, in kegs, 10.15c. Speculation in lard futures at the West has been active at declining prices. Depressing factors have been the weakness in grain, liberal receipts of hogs and the dullness of the cash trade. Packers have sold freely. Some investment buying has been noticeable of late.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	7.32 $\frac{1}{4}$	7.47	7.42 $\frac{1}{2}$	7.27 $\frac{1}{2}$	7.17 $\frac{1}{2}$	7.17 $\frac{1}{2}$
July delivery	7.70	7.65	7.60	7.42 $\frac{1}{2}$	7.37 $\frac{1}{2}$	7.37 $\frac{1}{2}$

PORK on the spot has been dull and weak, owing to depression in other provisions, larger supplies, a large hog movement and the continued dullness of trade. Mess \$13.75 @ \$14.25, clear \$15 @ \$16.25 and family \$16.75 @ \$17. Beef has been steady, as a rule, with a fair demand for small lots, largely for export. Mess \$10.50 @ \$11, packet \$11.50 @ \$12, flank \$11.50 @ \$12, family \$13 @ \$14.25 and extra India mess \$20.50 @ \$21.50. Cut meats have been dull and easier; pickled hams 8 $\frac{1}{2}$ @9c., and pickled bellies, 14@10 lbs., 7@7 $\frac{1}{2}$ c. Tallow has been dull and easier; City 5@5 $\frac{1}{2}$ c. Stearines have been dull and easier; oleo 7 $\frac{1}{2}$ c. and lard 8 $\frac{1}{2}$ c. Butter has been moderately active and steady; creamery extras 34c. Cheese has been quiet and steady; State, f. c., small, colored or white, fancy, 15 $\frac{1}{2}$ c. Eggs have been quiet and easier; Western firsts 22c.

OIL.—Cottonseed has been dull and easier; prime summer yellow 37@37 $\frac{1}{2}$ c. Linseed has been quiet and steady; City, raw, American seed, 44@45c.; boiled 45@46c. and Calcutta, raw, 70c. Lard has been steady with trade quiet and confined to small jobbing lots. Prime 69@71c. and No. 1 extra 52@54c. Coconut has been quiet and steady; Cochin 8@8 $\frac{1}{2}$ c. and Ceylon 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ c. Olive has been in moderate demand and steady; yellow 65@75c. Peanut has been dull and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6 $\frac{1}{2}$ @6 $\frac{3}{4}$ c. West India growths have been steady with a moderate jobbing trade. Fair to good Cucuta 9 $\frac{3}{4}$ @9 $\frac{1}{2}$ c. Speculation in future contracts has been on a small scale. Prices have moved within a narrow compass with the tone easier in the main, owing to weakness at times in the European markets, foreign selling and liquidation by tired local holders. Local dealers and roasters have given support at times, but in the main there has been more disposition to sell than to buy.

The closing prices were as follows:

February	6.00c.	June	6.10c.	October	6.25c.
March	6.01c.	July	6.15c.	November	6.30c.
April	6.02c.	August	6.20c.	December	6.35c.
May	6.03c.	September	6.25c.	January	6.35c.

SUGAR.—Raw has been easier, owing to larger offerings from Cuba and Porto Rico. Centrifugal, 96-degrees test, 3.67c.; muscovado, 89-degrees test, 3.17c., and molasses, 89-degrees test, 2.92c. Refined has been dull for new business, and withdrawals on contracts have been light as a rule. Granulated steady at 4.80c. Teas have been firm and more active. Spices have been moderately active and generally steady. Hops have been quiet and steady.

PETROLEUM has been in good demand and firm. Refined, barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been firm and active; 86-degrees in 100-gallon drums 22c.; drums \$8.50 extra. Naphtha has been in brisk demand and firm; 73@76 degrees in 100-gallon drums 19c.; drums \$8.50 extra. Spirits of turpentine has been quiet and steady at 54@55c. Rosin has been quiet and easier; common to good strained \$3.75.

TOBACCO.—Domestic leaf has ruled steady, but the buying of late has been on so restricted a scale that quotations are to a large extent merely nominal. The withdrawals of Sumatra, too, have fallen off noticeably. Manufacturers as a rule report no increase in the consumption of cigars, and the buying of leaf is only to fill immediate needs.

COPPER has been dull and easier; lake 13 $\frac{1}{2}$ @13 $\frac{3}{4}$ c. and electrolytic 12 $\frac{1}{2}$ @13 $\frac{1}{4}$ c. Lead has been quiet and steady at 3.75c. Spelter has been quiet and strong at 3.75@4.85c. Tin has been quiet and firmer at 29.60c. Iron has been quiet and steady; No. 1 Northern \$18.50 @ \$18.75 and No. 2 Southern \$17.25 @ \$17.75.

## COTTON.

Friday Night, Feb. 14 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 180,092 bales, against 215,113 bales last week and 284,735 bales the previous week, making the total receipts since the 1st of September 1907, 6,571,304 bales, against 7,733,988 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,162,684 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,578	10,784	10,314	12,355	11,771	6,813	73,615
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	2,487	92,487	7,390	—	—	—	2,487
New Orleans	5,031	13,562	9,210	5,872	8,822	7,185	49,682
Mobile	1,168	2,328	1,027	646	766	407	6,342
Pensacola	—	—	3,450	—	—	—	3,450
Jacksonville, &c.	—	44	—	35	—	—	79
Savannah	3,603	3,012	2,329	2,596	2,415	2,682	16,637
Brunswick	—	—	—	—	—	1,483	1,483
Charleston	299	281	102	178	66	112	1,038
Georgetown	—	—	—	—	—	—	—
Wilmington	1,181	2,223	495	1,286	839	1,033	7,057
Norfolk	4,616	1,855	2,498	1,453	1,333	1,970	13,725
Newport News, &c.	—	—	—	—	—	194	194
New York	—	—	—	—	—	—	—
Boston	52	20	54	4	94	99	323
Baltimore	—	—	—	—	—	3,792	3,792
Philadelphia	28	—	141	—	53	56	276
Totals this week	28,556	34,100	38,620	24,425	26,150	28,223	180,092

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to February 14.	1907-08.		1906-07		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1908.	1907.
Galveston	73,615	1,890,213	102,561	3,071,373	233,811	387,343
Port Arthur	—	—	7,390	114,754	—	—
Corpus Christi, &c.	2,487	33,324	—	28,172	—	—
New Orleans	49,682	1,513,935	43,711	1,802,270	233,180	318,012
Mobile	6,342	271,612	3,217	218,804	37,346	26,620
Pensacola	3,450	129,837	5,477	102,802	—	—
Jacksonville, &c.	79	6,773	326	6,440	—	—
Savannah	16,637	1,309,335	20,660	1,248,726	86,212	118,424
Brunswick	1,483	195,238	2,548	137,467	17,740	11,906
Charleston	1,038	183,815	1,808	128,545	18,108	13,258
Georgetown	—	—	—	387	—	—
Wilmington	7,057	438,291	2,551	290,218	5,666	16,347
Norfolk	13,725	437,547	10,787	452,345	23,047	42,896
Newport News, &c.	194	5,616	2,896	28,028	80	5,448
New York	—	2,979	78	13,195	113,076	144,613
Boston	323	5,334	1,410	43,738	8,480	10,880
Baltimore	3,792	48,625	2,628	30,370	13,872	11,699
Philadelphia	276	5,956	100	4,457	3,129	2,360
Total	180,092	6,571,304	208,148	7,733,988	793,747	1,112,006

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	73,615	102,561	55,023	13,163	29,551	45,749
Port Arthur, &c.	2,487	7,390	6,241	2,490	1,368	4,907
New Orleans	49,682	43,711	41,373	21,035	31,464	42,294
Mobile	6,342	3,217	1,233	3,048	1,397	2,912
Savannah	16,637	20,660	11,682	13,651	9,724	28,897
Brunswick	1,483	2,548	2,546	1,025	1,058	—
Charleston, &c.	1,038	1,808	1,381	1,258	505	1,823
Wilmington	7,057	2,551	598	2,510	688	5,617
Norfolk	13,725	10,787	4,722	6,981	6,365	9,145
Newport N., &c.	194	2,896	327	478	1,487	296
All others	7,832	10,019	6,109	2,947	3,414	10,383
Total this wk.	180,092	208,148	131,235	68,566	87,921	152,099
Since Sept. 1.	6,571,304	7,733,988	5,995,286	6,795,537	6,326,678	6,365,691

The exports for the week ending this evening reach a total of 173,929 bales, of which 54,599 were to Great Britain, 33,398 to France and 85,432 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending Feb. 14 1908.				From Sept. 1 1907 to Feb. 14 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	13,798	30,135	43,933	770,765	237,182	547,104	1,555,051
Port Arthur	—	—	—	—	43,673	—	48,814	92,487
Corpus Christi, &c.	—	—	—	—	—	—	1,328	1,328
New Orleans	36,153	20,000	11,854	68,007	649,588	191,571	434,958	1,276,117
Mobile	—	—	8,399	8,399	61,459	41,251	86,313	189,023
Pensacola	3,700	—	—	3,700	38,135	36,704	59,527	134,366
Jacksonville	—	—	—	—	—	—	—	—
Savannah	4,587	—	6,863	11,450	155,033	83,834	533,721	772,588
Brunswick	—	—	—	—	77,570	—	81,331	158,901
Charleston	—	—	—	—	10,468	—	34,050	44,518
Wilmington	—	—	14,175	14,175	122,757	28,520	281,048	432,325
Norfolk	1,010	—	—	1,010	25,560	—	4,327	29,887
Newport News	—	—	—	—	1,336	—	—	1,336
New York	8,090	100	8,576	16,766	206,104	27,322	205,610	439,036
Boston	859	—	148	1,007	119,513	—	5,432	124,945
Baltimore	290	—	2,187	2,387	35,303	3,487	58,073	97,463
Philadelphia	—	—	249	249	35,523	—	8,849	44,372
Portland, Me.	—	—	—	—	1	—	—	1
San Francisco	—	—	2,846	2,846	—	—	40,307	40,307
Seattle	—	—	—	—	—	—	49,206	49,206
Tacoma	—	—	—	—	—	—	28,543	28,543
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	1,625	—	—	1,625
Total	54,599	33,398	85,432	173,929	3,544,413	649,871	2,509,141	6,513,425
Total 1906-07.	102,114	46,991	60,935	210,040	2,698,991	719,798	2,532,828	5,951,617

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.



1908.  
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Total.  
73,613  
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49,682  
5,342  
3,450  
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16,637  
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1,038  
7,097  
13,725  
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323  
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1907.  
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318,012  
28,020  
118,424  
11,906  
13,258  
16,347  
42,896  
5,443  
144,613  
10,880  
11,699  
2,360  
112,006  
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1903.  
45,749  
4,907  
42,294  
2,912  
28,957  
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5,617  
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236  
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Total.  
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276,117  
189,023  
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772,588  
158,501  
44,518  
432,325  
29,887  
1,336  
439,036  
124,945  
97,463  
44,372  
1  
40,307  
49,206  
28,543  
1,625  
513,425  
951,617

also  
not  
s for

Feb. 14 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans..	10,481	9,456	17,579	8,988	652	47,156	186,024
Galveston....	42,626	25,582	45,970	17,222	8,744	140,144	93,637
Savannah....					1,500	1,500	84,712
Charleston....					950	950	17,158
Mobile.....	4,500	5,900	10,800		350	21,550	15,796
Norfolk.....	1,500				17,000	18,500	4,547
New York....	4,000	200	1,800	2,500		8,500	104,576
Other ports..	10,000		9,000	1,500		20,500	26,467
Total 1908..	73,107	41,138	85,149	33,210	29,196	256,800	534,977
Total 1907..	75,050	12,269	70,932	38,117	30,750	236,058	875,948
Total 1906..	62,658	15,466	38,283	21,510	17,872	155,821	768,672

Speculation in cotton for future delivery has continued quiet and prices have latterly declined, owing partly to the dulness of speculation, partly to stagnation and depression in Liverpool, where sales on the spot dropped on Friday to 3,000 bales, partly to a disturbed stock market and finally to scattered long liquidation attributed in part to leading New York interests. Liverpool, New Orleans, the South and Wall Street have all sold, and local traders have not failed to increase the depression by the usual tactics. A good many stop-loss orders have been reached. The Mississippi Legislature has passed a law abolishing bucket shops and closing all facilities in that State for trading in cotton futures, through private-wire houses, or otherwise, on and after June 1. This means that most of the Southern States now have laws on their statute books forbidding trading in futures. It is little wonder, then, with Southern trading so largely cut off, that the speculation here should be so quiet, though the dulness is largely due, no doubt, to the general disposition in the business world to proceed cautiously in all kinds of transactions, speculation, very naturally, by no means excepted. The report of the National Ginners' Association showing the amount of cotton ginned up to Feb. 7 to have been 10,593,000 bales, was regarded as bullish, but it had practically no effect, having been to a large extent discounted. Moreover, Liverpool advices on the day on which these figures appeared, Tuesday, were disappointing, partly owing to Egyptian and American selling there; and Ellison's figures of European mill stocks were still seen to be large, reaching a total of 1,911,000 bales, against 1,403,000 a year ago. The depressing factors enumerated had more effect than continued light receipts, both at the ports and the interior towns. Nor was any particular attention paid to the fact that the visible supply of all kinds of cotton of late has made a bullish exhibit. The receipts at the ports have shown a decrease thus far this season about treble the falling off in the exports. Nothing, however, seems to inject new life into the speculation. It is still a narrow, professional affair. Meantime, although some complaints are heard from here and there at the South of a somewhat backward season, preparations for a new crop seem to be pushed with vigor in Texas and the condition of the soil is said to be good. Spot markets have most of the time been generally reported firm, but it is clear that spinners are buying on only a very moderate scale, although some of the New England mills are reported to have resumed work on full time. To-day there was heavy liquidation both at home and abroad, with reports of larger offerings of the actual cotton by the South, and prices declined sharply. Some leading operators here were said to have sold freely, and houses with Wall Street, Southern, Western and Liverpool connections also sold. Liverpool advices were very disappointing as to prices and the spot sales there were trifling. Spinners on both sides of the water are apparently inclined to hold aloof. Spot cotton here has been quiet. Middling uplands closed at 11.35c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 8 to Feb. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	11.70	11.70	11.85	H.	11.55	11.35

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 14 for each of the past 32 years have been as follows:

1908..	11.35	1900..	8.58	1892..	7.19	1884..	10.75
1907..	11.00	1899..	6.56	1891..	9.12	1883..	10.19
1906..	11.25	1898..	6.25	1890..	11.31	1882..	11.62
1905..	7.70	1897..	7.00	1889..	10.00	1881..	11.56
1904..	14.80	1896..	8.12	1888..	10.62	1880..	13.12
1903..	9.60	1895..	5.52	1887..	9.50	1879..	9.62
1902..	8.75	1894..	7.94	1886..	9.06	1878..	10.81
1901..	9.56	1893..	9.12	1885..	11.19	1877..	12.88

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Con. sum'n.	Contract.
Saturday..	Quiet	Very steady.	2,020	325	2,020
Monday..	Quiet	Steady	2,100	325	2,100
Tuesday..	Quiet, 5 pts. dec.	Steady			
Wednesday..	Quiet, 10 pts. dec.	Steady			
Thursday..	Quiet, 10 pts. dec.	Steady			
Friday..	Quiet, 20 pts. dec.	Steady			
Total..			4,443	200	4,643

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Jan. Closing	Feb. 1. Closing	Feb. 2. Closing	Feb. 3. Closing	Feb. 4. Closing	Feb. 5. Closing	Feb. 6. Closing	Feb. 7. Closing	Feb. 8. Closing	Feb. 9. Closing	Feb. 10. Closing	Feb. 11. Closing	Feb. 12. Closing	Feb. 13. Closing	Feb. 14. Closing	Week.
Range	10.02	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03
Lowest	10.02	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03
Highest	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03	10.03

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1908.	1907.	1906.	1905.
Stock at Liverpool.....	1,068,000	955,000	1,195,000	943,000
Stock at London.....	11,000	10,000	11,000	12,000
Stock at Manchester.....	73,000	70,000	62,000	50,000
Total Great Britain stock.....	1,152,000	1,035,000	1,268,000	1,005,000
Stock at Hamburg.....	14,000	12,000	14,000	14,000
Stock at Bremen.....	375,000	428,000	386,000	382,000
Stock at Antwerp.....				4,000
Stock at Havre.....	223,000	267,000	251,000	175,000
Stock at Marseilles.....	4,000	3,000	3,000	3,000
Stock in Alexandria, Egypt.....	39,000	17,000	13,000	50,000
Stock at Genoa.....	37,000	124,000	77,000	54,000
Stock at Trieste.....	19,000	2,000	3,000	3,000
Total Continental stocks.....	704,000	853,000	747,000	683,000
Total European stocks.....	1,856,000	1,888,000	2,015,000	1,688,000
India cotton afloat for Europe.....	115,000	203,000	210,000	87,000
American cotton afloat for Europe.....	776,513	860,149	845,000	390,000
Egypt, Brazil &c. afloat for Europe.....	50,000	61,000	67,000	51,000
Stock in Alexandria, Egypt.....	235,000	242,000	184,000	197,000
Stock in Bombay, India.....	556,000	501,000	616,000	492,000
Stock in U. S. ports.....	793,747	1,112,006	924,493	722,439
Stock in U. S. interior towns.....	523,510	598,334	674,590	630,590
U. S. exports to-day.....	28,427	40,163	9,557	7,240

Total visible supply.....4,939,197 5,505,652 5,345,640 4,265,269

Of the above, totals of American and other descriptions are as follows:

	1908.	1907.	1906.	1905.
American—				
Liverpool stock.....	940,000	865,000	1,062,000	869,000
Manchester stock.....	56,000	52,000	52,000	43,000
Continental stock.....	629,000	792,000	693,000	639,000
American afloat for Europe.....	776,513	860,149	845,000	390,000
U. S. port stocks.....	793,747	1,112,006	924,493	722,439
U. S. interior stocks.....	523,510	598,334	674,590	630,590
U. S. exports to-day.....	28,427	40,163	9,557	7,240
Total American.....	3,752,197	4,323,652	3,760,640	3,301,269
East Indian, Brazil, &c.—				
Liverpool stock.....	128,000	90,000	133,000	74,000
London stock.....	11,000	10,000	11,000	12,000
Manchester stock.....	17,000	14,000	10,000	7,000
Continental stock.....	75,000	61,000	54,000	44,000
India afloat for Europe.....	115,000	203,000	210,000	87,000
Egypt, Brazil, &c. afloat.....	50,000	61,000	67,000	51,000
Stock in Alexandria, Egypt.....	235,000	242,000	184,000	197,000
Stock in Bombay, India.....	556,000	501,000	616,000	492,000
Total East India, &c.....	1,187,000	1,182,000	1,185,000	964,000
Total American.....	3,752,197	4,323,652	3,760,640	3,301,269

Total visible supply.....4,939,197 5,505,652 5,345,640 4,265,269

	1908.	1907.	1906.	1905.
Middling Upland, Liverpool.....	6.21d.	6.03d.	5.91d.	4.23d.
Middling Upland, New York.....	11.35c.	11.00c.	11.25c.	7.90c.
Egypt, Good Brown, Liverpool.....	9 1/4d.	11 1/4d.	9 1/4d.	7 1/4d.
Peruvian, Rough Good, Liverpool.....	10.75d.	9.65d.	8.75d.	10.30d.
Broach, Fine, Liverpool.....	5 1/2d.	5 1/2d.	5 1/2d.	4d.
Timnevelly, Good, Liverpool.....	5 7/8d.	5 7/8d.	5 7/8d.	4 1/4d.

Continental imports for the past week have been 174,000 bales.

The above figures for 1908 show a decrease from last week of 59,491 bales, a loss of 566,455 bales from 1907, a decrease of 406,443 bales from 1906, and a gain of 673,928 bales over 1905.





**Memphis, Tennessee.**—It has rained on four days of the week, the rainfall reaching one inch and fifty-nine hundredths, and it is raining now. The thermometer has averaged 50.2, the highest being 61.8 and the lowest 36.4.

**Nashville, Tennessee.**—It has rained during the week, the precipitation being one inch and fifty-eight hundredths. The thermometer has averaged 45, ranging from 32 to 60.

**Montgomery, Alabama.**—There has been rain on three days of the week, the rainfall being seventy-eight hundredths of an inch. Average thermometer 46, highest 62, lowest 36.

**Mobile, Alabama.**—Farm work has made little progress. We have had rain on three days during the week, the precipitation reaching one inch and ninety-eight hundredths. The thermometer has ranged from 42 to 68, averaging 58.

**Selma, Alabama.**—There has been rain on four days of the past week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 49, the highest being 70 and the lowest 33.

**Madison, Florida.**—Rain has fallen on two days of the week, the rainfall being one inch and seventy-five hundredths. Average thermometer 63, highest 78, lowest 44.

**Augusta, Georgia.**—Absolutely no preparations for the next crop have been made. There has been rain on four days of the week, the precipitation reaching two inches and five hundredths. Thermometer has ranged from 31 to 65, averaging 45.

**Savannah, Georgia.**—We have had rain on four days of the week, the rainfall reaching three inches and seven hundredths. Average thermometer 52, highest 71, lowest 32.

**Charleston, South Carolina.**—Rain has fallen on four days of the week, the precipitation reaching one inch and forty-four hundredths. The thermometer has averaged 51, ranging from 37 to 68.

**Greenwood, South Carolina.**—There has been rain on three days during the week, the precipitation reaching two inches and thirty-five hundredths. The thermometer has ranged from 31 to 47, averaging 39.

**Stateburg, South Carolina.**—We have had rain on four days of the week, with much mist and fog, the rainfall reaching two inches and nineteen hundredths. Weather still cloudy and threatening. Average thermometer 47, highest 66 and lowest 29.

**Charlotte, North Carolina.**—We have had rain the past week, the rainfall being one inch and forty-eight hundredths. The thermometer has averaged 40, ranging from 26 to 52.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 13.	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	79,000	1,050,000	104,000	1,260,000	99,000	1,444,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08.	3,000	22,000	25,000	12,000	271,000	283,000
1906-07.	2,000	53,000	55,000	18,000	472,000	490,000
1905-06.	2,000	40,000	42,000	28,000	388,000	414,000
Calcutta—						
1907-08.	—	—	—	2,000	9,000	11,000
1906-07.	—	6,000	6,000	3,000	40,000	43,000
1905-06.	—	3,000	3,000	5,000	36,000	41,000
Madras—						
1907-08.	—	—	—	6,000	22,000	28,000
1906-07.	—	2,000	2,000	2,000	14,000	16,000
1905-06.	—	—	—	1,000	23,000	24,000
All others—						
1907-08.	—	—	—	8,000	73,000	81,000
1906-07.	1,000	—	1,000	6,000	44,000	50,000
1905-06.	1,000	—	1,000	8,000	55,000	63,000
Total all—	3,000	22,000	25,000	28,000	375,000	403,000
1906-07.	3,000	61,000	64,000	29,000	570,000	599,000
1905-06.	3,000	43,000	46,000	42,000	500,000	542,000

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.**—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years:

	1907-08.	1906-07.	1905-06.
Gross overland for January	181,537	302,715	161,958
Gross overland for 5 months	604,237	1,008,015	695,341
Net overland for January	145,829	258,274	133,934
Net overland for 5 months	459,786	860,403	560,513
Port receipts in January	1,200,193	1,364,334	620,863
Port receipts in 5 months	6,176,009	7,230,815	5,701,752
Exports in January	1,310,059	1,309,853	665,967
Exports in 5 months	5,113,852	5,436,063	4,119,609
Port stocks on Jan. 31	844,665	1,208,608	927,702
Northern spinners' takings to Feb. 1	932,143	1,616,944	1,500,686
Southern consumption to Feb. 1	1,054,000	1,027,000	1,004,000
Overland to Canada for 5 months (included in net overland)	45,024	76,704	73,489
Burnt North and South in 5 months	—	—	2,929
Stock at North. Interior markets Feb. 1	13,532	9,490	15,243
Came in sight during January	1,354,004	1,751,608	905,997
Amount of crop in sight Feb. 1	8,135,957	9,660,218	7,844,265
Came in sight balance of season	—	3,890,542	3,475,595
Total crop	—	13,550,760	11,319,860
Average gross weight of bales	509.25	517.80	515.49
Average net weight of bales	486.25	495.30	491.06

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons.

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 7	4,998,689	—	5,505,121	—
Visible supply Sept. 1	2,291,844	—	1,784,136	—
American in sight to Feb. 14	257,637	8,696,563	280,237	10,313,723
Bombay receipts to Feb. 13	79,000	1,050,000	104,000	1,260,000
Other India ship'ts to Feb. 13	—	120,000	9,000	109,000
Alexandria receipts to Feb. 12	22,000	778,000	27,000	814,000
Other supply to Feb. 12	3,000	185,000	8,000	205,000
Total supply	5,360,326	13,121,407	5,929,358	14,485,879
Deduct—				
Visible supply Feb. 14	4,939,197	4,939,197	5,505,652	5,505,652
Total takings to Feb. 14	421,129	8,182,210	422,706	8,980,227
Of which American	341,129	6,280,210	300,706	6,888,227
Of which other	80,000	1,902,000	122,000	2,092,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**EUROPEAN COTTON CONSUMPTION TO FEB. 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to Feb. 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Feb. 1.	1907-08.		1906-07.	
	Great Britain.	Continent.	Great Britain.	Continent.
Takings by spinners	1,559,000	2,042,000	1,588,000	2,056,000
Average weight of bales	510	488	510	488
Takings in pounds	795,090,000	996,496,000	812,240,000	1,000,000,000

According to the above, the average weight of the deliveries in Great Britain is 510 pounds per bale this season, against 509 pounds during the same time last season. The Continental deliveries average 488 pounds, against 489 pounds last year, and for the whole of Europe the deliveries average 497.5 pounds per bale, against 497.5 last pounds season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each. 000s omitted.	1907-08.			1906-07.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1	367	1,080	1,447	253	556	809
Takings to Feb. 1	1,590	1,993	3,583	1,588	2,056	3,644
Supply	1,957	3,082	5,039	1,841	2,614	4,455
Consumption, 17 weeks	1,326	1,802	3,128	1,267	1,785	3,052
Spinners stock Feb. 1	631	1,280	1,911	574	829	1,403
Weekly Consumption. 000s omitted.	78	106	184	74	105	179
In October	78	106	184	74	105	179
In November	78	106	184	74	105	179
In December	78	106	184	74	105	180
In January	78	106	184	74	105	180

The foregoing shows that the weekly consumption is now 184,000 bales of 500 pounds each, against 180,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 262,000 bales during the month and are now 508,000 bales more than at the same time last season.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. February 12.	1907-08.		1906-07.		1905-06.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)	165,000	5,836,924	200,000	6,105,219	130,000	5,000,317

Exports (bales)	1908.		1907.		1906.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,000	160,241	3,250	159,369	6,500	153,278
To Manchester	5,509	144,418	—	140,601	7,250	114,870
To Continent	11,750	215,100	8,250	224,657	14,500	195,040
To America	2,500	41,606	3,750	78,291	2,000	51,155
Total exports	22,750	561,365	15,250	602,918	30,250	514,343

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.				1907.				1906.			
	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop
Jan. d.	10 1/2	11 1/2	12 1/2	13 1/2	10 1/2	11 1/2	12 1/2	13 1/2	10 1/2	11 1/2	12 1/2	13 1/2
3 10 1/2	@	11 1/2	@	12 1/2	@	11 1/2	@	12 1/2	@	11 1/2	@	12 1/2
10 10 7-16	@	11 1/2	@	12 1/2	@	11 1/2	@	12 1/2	@	11 1/2	@	12 1/2
17 10 1/2	@	11 1/2	@	12 1/2	@	11 1/2	@	12 1/2	@	11 1/2	@	12 1/2
24 10 1/2	@	11 1/2	@	12 1/2	@	11 1/2	@	12 1/2	@	11 1/2	@	12 1/2
31 10 1/2	@	11 1/2	@	12 1/2	@	11 1/2	@	12 1/2	@	11 1/2	@	12 1/2
Feb. 7 9 15-16	@	11 1/2	@	12 1/2	@	11 1/2	@	12 1/2	@	11 1/2	@	12 1/2
14 9 1/2	@	11 1/2	@	12 1/2	@	11 1/2	@	12 1/2	@	11 1/2	@	12 1/2

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 173,929 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
<b>NEW YORK</b> —To Liverpool—Feb. 12—Bovic, 3,772 upland, 92 Sea Island.		3,864
To Manchester—Feb. 13—Thespio, 1,726 upland, 100 Sea Isl.		1,826
To Hull—Feb. 6—Consuelo, 900.		900
To London—Feb. 7—Minneapolis, 1,500.		1,500
To Dunkirk—Feb. 8—Oscar II, 100.		100
To Bremen—Feb. 8—Hansa, 3,173 Feb. 10—Barbarossa, 1,042.		4,215
To Hamburg—Feb. 7—Pennsylvania, 484.		484
To Antwerp—Feb. 11—Finland, 228.		228
To Genoa—Feb. 7—Konig Albert, 1,183.		1,183
To Japan—Feb. 7—Headley, 2,366.		2,366
To China—Feb. 7—Headley, 100.		100
<b>GALVESTON</b> —To Havre—Feb. 13—Monadnock, 13,798.		13,798
To Bremen—Feb. 12—Knight of the Thistle, 18,770.		18,770
To Hamburg—Feb. 10—Inchmaree, 3,345.		3,345
To Barcelona—Feb. 11—Clara, 4,580.		4,580
To Trieste—Feb. 11—Clara, 3,440.		3,440
<b>NEW ORLEANS</b> —To Liverpool—Feb. 7—Mechanician, 14,421.		14,421
Feb. 10—Californian, 13,794.		28,215
To Manchester—Feb. 10—Manchester Spinner, 7,938.		7,938
To Havre—Feb. 12—Norseman, 20,000.		20,000
To Hamburg—Feb. 12—Dania, 1,243; F. S. Clara, 149.		1,392
To Genoa—Feb. 12—Delphine, 8,862.		8,862
To Trieste—Feb. 13—Luna, 1,600.		1,600
<b>MOBILE</b> —To Bremen—Feb. 8—Riverton, 8,399.		8,399
<b>PENSACOLA</b> —To Liverpool—Feb. 10—Ernesto, 3,700.		3,700
<b>SAVANNAH</b> —To Liverpool—Feb. 8—Burnsfield, 2,910.		2,910
To Manchester—Feb. 8—Burnsfield, 1,677.		1,677
To Bremen, etc.—Feb. 13—Steinberger, 6,863.		6,863
<b>WILMINGTON</b> —To Bremen—Feb. 10—Reliance, 14,175.		14,175
<b>NORFOLK</b> —To Glasgow—Feb. 12—Indral, 1,010.		1,010
<b>BOSTON</b> —To Liverpool—Feb. 10—Michigan, 411.		411
Cymric, 126; Sylvania, 132.		258
To Yarmouth—Feb. 7—Prince Arthur, 148.		148
<b>BALTIMORE</b> —To Belfast—Feb. 5—Lord Downshire, 200.		200
To Bremen—Feb. 11—Brandenburg, 1,337.		1,337
<b>PHILADELPHIA</b> —To Antwerp—Feb. 6—Menominee, 249.		249
<b>SAN FRANCISCO</b> —To Japan—Feb. 11—Hong Kong Maru, 2,846.		2,846
Total.		173,929

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Brit.	French ports.	Ger. many.	Oth. Europe.	North.	South.	Mex.	Total.
New York	8,090	100	4,699	228	1,183	100	2,366	16,766
Galveston	13,798	22,113	8,020	—	—	—	—	43,931
New Orleans	36,153	20,000	3,392	10,462	—	—	—	68,007
Mobile	—	—	8,399	—	—	—	—	8,399
Pensacola	3,700	—	—	—	—	—	—	3,700
Savannah	4,587	—	6,863	—	—	—	—	11,450
Wilmington	—	—	14,175	—	—	—	—	14,175
Norfolk	1,010	—	—	—	—	—	—	1,010
Boston	411	—	—	—	—	—	—	411
Baltimore	200	—	2,187	—	—	—	—	2,387
Antwerp	—	—	—	249	—	—	—	249
San Francisco	—	—	—	—	—	—	2,846	2,846
Total	54,599	33,898	59,830	477	19,565	248	5,212	173,929

The exports to Japan since Sept. 1 have been 117,180 bales from Pacific ports and 26,750 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool—Feb-Mch	15	15	15	15	15	15
Manchester—Feb	16	16	16	16	16	16
Havre—Feb	22½	22½	22½	22½	22½	22½
Bremen—Mch	25	25	25	H	25	25
Hamburg	22@26	22@25	22@25	O	22@25	22@25
Antwerp	22½	22½	22½	L	22½	22½
Ghent, via Antwerp	24	24	24	D	24	24
Reval	32	32	32	D	32	32
Reval, via Canal	—	—	—	A	—	—
Barcelona—Mch. 5	28	28	28	Y	28	28
Genoa—Mch	21	21	21	—	21	21
Trieste—Feb	35	35	35	—	35	35
Japan—Mch	45	45	45	—	45	45

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 31.	Feb. 7.	Feb. 14.	Feb. 14.
Sales of the week	56,000	42,000	42,000	31,000
Of which speculators took	1,000	1,000	1,000	1,000
Of which exporters took	2,000	2,000	2,000	2,000
Sales, American	53,000	37,000	37,000	30,000
Actual export	14,000	10,000	10,000	9,000
Forwarded	99,000	100,000	100,000	61,000
Total stock—Estimated	980,000	972,000	1,062,000	1,061,000
Of which American—Est.	849,000	848,000	948,000	940,000
Total import of the week	105,000	199,000	199,000	83,000
Of which American	82,000	190,000	190,000	80,000
Amount afloat	432,000	378,000	378,000	363,000
Of which American	409,000	333,000	333,000	325,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of post cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12½ P. M.	Quiet.	Quiet.	Easier.	Limited demand.	Moderate demand.	Dull and easier.
Mfd. Upl'ds	6.35	6.36	6.31	6.29	6.26	6.21
Salvs	5,000	7,000	5,000	5,000	6,000	3,000
Spec. & exp.	300	700	300	500	300	200
Futures, Market opened	Quiet at 16½ pts. decline.	Quiet at 3 points advance.	Quiet but steady.	Quiet.	Quiet, Unch. to 1 pt. adv.	Steady at 4½ pts. decline.
Market 4 P. M.	Quiet at 2@2½ pts. dec.	B'ly st'dy at 1½@4 pts. adv.	B'ly st'y at 5½@7½ pts. dec.	Idle at 1½ pts. dec.	Quiet at 1½ pts. dec.	Easy at 11@14½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 9 means 5 90-100d.

Feb. 8 to Feb. 14.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
February	5 90	92	92	87	84½	83
Feb.-Mch.	5 88	90	89½	84½	83	81½
Mch.-Apr.	5 87½	89½	89	84	82½	81½
Apr.-May	5 85	87½	87	83	80½	80
May-June	5 82½	85½	85	81½	79½	79
June-July	5 80	82½	82½	78½	76½	76
July-Aug.	5 74½	77½	77½	74	72	72
Aug.-Sept.	5 64	67½	67	64	61½	62
Sept.-Oct.	5 51½	55	55½	53½	49½	51½
Oct.-Nov.	5 42	45½	46	44	40	42
Nov.-Dec.	5 39½	43	43½	41½	37½	39½
Dec.-Jan.	—	—	—	—	—	—

## BREADSTUFFS.

Friday, Feb. 14 1908.

Prices for wheat flour have declined on most grades, owing to the continued depression in wheat quotations. Trade, however, has continued dull, buyers as a rule still holding off in the hope of securing supplies at still lower prices. There has been practically no business done for export. Reports from the large milling centres of the Northwest and the Southwest show little or no improvement in the condition of the trade, though some mills at Minneapolis reported a better inquiry at times during the week. The tone of the general market, however, continues decidedly unsatisfactory. Rye flour and corn meal have been quiet and steady.

Wheat has declined sharply, owing mainly to large Argentine shipments to Europe. In fact the movement of the Argentine crop has practically overshadowed everything else. This is very clear from the action not only of the markets of this country, but also of those of Europe. On this side of the Atlantic the fall in prices has been about four to five cents a bushel, and English and Continental markets have also declined materially. It is worthy of remark that the Argentine shipments for the week reached the unprecedented total of 7,512,000 bushels—as against a previous estimate of 6,800,000 bushels—and 5,720,000 in the previous week and 4,301,000 for the same week last year. Moreover, the export demand here has fallen off to very small proportions, the Northwestern receipts have continued liberal and winter-wheat conditions seem in the main to be hopeful, although from here and there in the belt there are complaints of a lack of snow. With Europe buying from Argentina rather than from this country, and speculation more or less disturbed by declines in the stock market, bears have been emboldened to attack quotations and with very evident success. A good many stop-loss orders have been uncovered, and liquidation of arg's lines of wheat has been one of the features. There is evidently, too, a better crop outlook in India, and it is even said that some parts of that country will have wheat for export. During the last few weeks, moreover, the world's shipments have been heavy. Last week they reached an aggregate of 12,096,000 bushels, against 11,312,000 in the previous week and 10,528,000 last year. An increase in the amount on passage to Europe of some 4,000,000 bushels last week also had some effect. Less favorable Russian crop advices have practically fallen flat, although it is stated that the condition of winter wheat is either bad or very unsatisfactory in the Southwestern part of that country. The generality of crop advices, however, from different parts of the world have been favorable, and what, with the sluggishness of speculation and the practical absence of export demand, pretty much everything has seemed to favor the advocates of lower prices. To-day prices fell early on the big Argentine shipments, weak European cables and general selling, but on the decline heavy covering took place and prices rallied.

### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	102½	101½	100½	Holl.	99½	98½
July delivery in elevator	105½	104½	103½	day.	101½	101½

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	97½	96½	95½	Holl.	93½	93½
September delivery in elevator	93½	92½	91½	day.	90½	90½

Indian corn futures have declined, owing to the fall in wheat, selling by elevator and cash interests, bearish pressure and scattered liquidation. The receipts have increased at times and the cash trade has been sluggish. At times rallies have occurred on unfavorable weather for curing the crop. Reports from many sections go to show that the condition of the corn is unusually poor. The stock of contract grade at Chicago remains small, a fact which tends to restrict short selling. But in view of the weakness of wheat and the dullness of the cash trade, there has been little disposition to buy except to cover shorts. To-day prices fell early with wheat. Liverpool was weak and there was scattered selling. Before the close reports of a better cash demand and covering caused a rally.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn (new)	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	62½	62	62	Holl.	61½	62
July delivery in elevator	70½	70½	70½	day.	63½	69½
September delivery in elevator	69½	69½	68½	day.	68½	68½

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	61½	61½	61½	Holl.	60½	60½
September delivery in elevator	59½	59½	59½	day.	58½	59



90-100d.
Fri.
12 1/4 4
p.m. p.m.
d. d.
75 1/2 67
75 1/2 66 1/2
75 1/2 66 1/2
74 1/2 66
72 1/2 65 1/2
69 60
60 52
50 42
41 32 1/2
38 1/2 31

Oats for future delivery in the Western market have declined in company with the rest of the list. There has been scattered liquidation and more or less short selling, though the trading has been relatively quiet. The principal support has come from the covering of shorts. The crop movement has been larger than expected, and the stock of contract grade at Chicago is increasing. The cash market has been dull. To-day prices fluctuated with the rest of the list, declining early and then rallying. Further liquidation occurred, but this was followed by covering of shorts.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	57	57	57	Holl. day.	57	57 1/2
White clipped, 32 to 34 lbs.	58 1/2-60 1/2	58 1/2-60 1/2	58 1/2-60 1/2		58 1/2-60 1/2	59 1/2-61

## DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	54	53 1/2	53 1/2	Holl. day.	52 1/2	52 1/2
July delivery in elevator	46 1/2	45 1/2	45 1/2		45 1/2	45 1/2

The following are closing quotations:

## FLOUR.

Low grades	35 80 @ 4 15	Kansas straight	44 70 @ 4 80
Second clears	3 60 @ 3 70	Blended clears	5 05 @ 5 15
Clears	4 20 @ 4 35	Blended patents	5 60 @ 5 70
Straights	5 00 @ 5 15	Rye flour	4 60 @ 5 15
Patent, spring	5 15 @ 5 15	Buckwheat flour	2 90 @ 3 00
Patent, winter	4 60 @ 5 00	Graham flour	Nominal
Kansas patents	@	Corn meal	3 20 @ 3 75

## GRAIN.

		Corn (new), per bush.	
Wheat, per bush.		No. 2 mixed	f.o.b. 42
N. Duluth, No. 1	11 1/2	No. 2 yellow	62 1/2
N. Duluth, No. 2	10	No. 2 white	62 1/2
Red winter, No. 2	f.o.b. 9 1/2	Rye, per bush	
Hard	107	No. 2 Western	80
Oats, per bush.		State and Jersey	Nominal
Natural white	58 1/2 @ 60 1/2	Barley—Malting	106 @ 112
mixed	37 1/2	Feeding	Nominal
white, clipped	59 1/2 @ 61		

For other tables usually given here, see page 412.

## THE DRY GOODS TRADE.

New York, Friday Night, Feb. 14 1908.

With a large number of buyers from the South and Southwest attracted to the city by the annual excursions, the dry goods district has presented a more animated appearance during the past week than for some time. As far as more active business has been concerned, however, this has been confined almost entirely to jobbers, the primary market having continued extremely quiet. On the whole jobbers' special sales have been successful, and in many instances the eagerness with which retailers have placed orders has been surprising; but this has been due in great part to the exceptionally cheap prices named, many of the quotations being the lowest for a very long time past. It is confidently expected that the increased activity among second hands will shortly be reflected in the primary market, but at the present time the volume of new business being placed is very small. This is due to a large extent to the fact that mills are still carrying large stocks of goods awaiting shipment orders, in spite of the drastic curtailment that has taken place during the past few months. Many manufacturers are complaining of the slowness with which shipping instructions are being received, but they realize that until buyers have worked off the goods already contracted for, they are not likely to enter the market with new orders. The export demand has proved disappointing, buyers having failed as yet to be attracted to any great extent by the low figures at which goods are now being offered. Conditions in the men's wear woolen and worsted goods market continue very unsatisfactory, but in the dress goods division business has been comparatively good.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Feb. 8 were 4,630 packages, valued at \$281,958, their destination being to the points specified in the table below:

	1908	Since Jan. 1	1907	Since Jan. 1
New York to Feb. 8.	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	7	46	96	346
Other European	42	77	81	81
China	1,674	2,480	423	2,856
India	1,318	1,143		1,522
Arabia		250		7,927
Africa		2,425		3,047
West Indies	554	238	5	249
Mexico	81	238		5,584
Central America	295	1,754		513
South America	477	5,060		436
Other countries	182	2,023		7,947
Total	4,630	17,170	1,956	32,202

The value of these New York exports since Jan. 1 has been \$1,230,250 in 1908, against \$1,968,357 in 1907.

Heavy brown drills and sheetings have held steady, with only a very small volume of business passing, but medium and light-weight sheetings are slightly easier, with rather more inquiry at the lower figures. Many inquiries have been received from Chinese buyers for light-weight drills and sheetings, but at figures which manufacturers cannot see their way to accept. Actual export business has been very small. Bleached goods have been a little more active, buyers being influenced by the knowledge that present prices are likely to hold through the spring. Wide sheetings, sheets and pillow cases have been quiet at recent figures. Linings have been in somewhat better request, but values have again been lowered to attract business. Owing to the general apathy of buyers, napped goods are being held back and sellers are awaiting a more favorable opportunity before trying to induce

any active buying movement. There has been a good jobbing trade in printed goods and gingham, but orders at first hands are few. Print cloths have again been lowered during the week with operations still on a very small scale. Regulars are now quoted nominally at 4c. and standard gray goods at 5 1/4c.

**WOOLEN GOODS.**—Trade in men's wear woollens and worsteds has continued very dull, and on some lines lower prices are being offered to attract orders. The situation is extremely complicated and promises to become more so; yardage orders have been scarce, and a large part of the business done has been on a sample-piece-order basis. Although prices are considered favorable as a rule, buyers are more or less at sea as to what their future requirements will be, and are therefore moving cautiously. Under present conditions mills are not disposed to manufacture for stock; on the contrary, unless demand for woollens and worsteds picks up soon, further curtailment of production by mills may be expected. Prices of finest construction goods are firmly held, but sharp reductions have been made on low-grade manipulated fabrics; this has resulted in some fair-sized orders, but the aggregate is still far below normal. There has been fair absorption of men's wear worsteds, but it is quite generally recognized that sellers will have to make extra efforts to bring the season's business up to the average. Additional lines for fall have been opened, including those of a well-known worsted mill at prices which on the low grades show a reduction of 12 1/4c. a yard from last year. In woolen and worsted dress goods trade for spring and fall has been fairly good, considering the conservative attitude of buyers. Most of the business has come from the cutting trade, which has shown considerable improvement lately, fancy woollens for spring, notably stripes, being in comparatively brisk demand. Generally speaking, piece-dyed worsteds are most popular, with striped woollens a close second in choice. A noteworthy development is the increased demand for cotton-warp dress materials, several mills making mixed fabrics being reported sold up for fall. Some re-orders for woolen goods have been received, contrary to general expectations, and have encouraged sellers of such fabrics. Only moderate interest is being shown in the coming heavy-weight season; broadcloths are mentioned as having special merit, but it is too early to make predictions as to what the demand will run to.

**FOREIGN DRY GOODS.**—Imported woolen and worsted dress goods are not moving very freely, but fair filling-in orders are being constantly received. Silks and ribbons continue quiet. Linens are steady, but with little business passing. Burlaps are rather more active, but prices are unchanged.

## Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 8 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1 07.				
	Week Ending Feb. 8 1908.	Since Jan. 1 1908.	Since Jan. 1 1907.	
	Pags.	Value.	Pags.	Value.
Manufactures of—				
Wool	957	277,940	5,681	1,740,980
Cotton	2,298	638,720	15,346	4,673,774
Silk	1,245	602,040	7,015	3,472,084
Flax	1,056	258,070	6,780	1,540,588
Miscellaneous	4,332	383,458	32,770	1,753,983
Total	9,888	2,102,264	67,172	13,183,117
Manufactures of—				
Wool	435	144,018	2,422	768,185
Cotton	1,276	438,856	9,135	3,208,521
Silk	402	158,852	1,601	581,706
Flax	492	128,706	3,066	705,240
Miscellaneous	6,682	98,287	28,628	582,880
Total withdrawals	9,132	967,761	45,092	6,359,901
Entered for consumption.	9,888	2,102,264	67,172	13,183,117
Total marketed	19,040	3,160,025	112,264	19,543,018
Manufactures of—				
Cotton	346	163,562	2,068	695,608
Silk	1,176	391,418	8,564	2,940,593
Flax	140	102,642	1,662	676,515
Miscellaneous	441	102,642	2,613	698,273
Total	4,860	66,583	47,807	656,653
Entered for consumption.	9,888	638,817	62,704	5,745,642
Total	14,748	2,192,264	67,172	13,183,117
Warehouse withdrawals during same period.	16,881	3,019,876	139,876	18,928,769
Total marketed	31,636	5,212,140	207,050	32,111,887

23,656,582

## STATE AND CITY DEPARTMENT.

## News Items.

**New York City.—Sale of 50 Million Stock and Bonds.**—At the offering yesterday (Feb. 14) 1,168 bids were submitted for the two issues of 4½%, registered or coupon, stock and bonds described in the "Chronicle" of Feb. 8.

Proposals were received from all parts of the country, and prominent among them was the offer made by the syndicate composed of J. P. Morgan, National City Bank, First National Bank and Harvey Fisk & Sons. They offered to take the \$47,000,000 50-year stock at 103.377 and the \$3,000,000 10 year assessment bonds at 100.377. Among the larger bids received were the following:

Clark, Dodge & Co., New York	\$100,000	103.26	5,000	104.50
F. L. Seligman & Co.	50,000	103.53	20,000	104.10
	50,000	103.93	10,000	104.01
Baruch Bros.	100,000	104.75	10,000	104
	100,000	104.50	250,000	103.51
	130,000	104.25	275,000	103.31
	100,000	104	275,000	103.01
Watson & Kelly	175,000	103.75	10,000	103
Buckhout, Davis & Co.	100,000	104.555	250,000	102.76
	100,000	104.255	250,000	102.51
	100,000	103.755		
	100,000	103.555	2,050,000	104
Cuyler, Morgan & Co.	150,000	104.250	25,000	103.761
Empire Trust Co., New York	25,000	103.75	25,000	103.511
	25,000	103	50,000	104.5
	50,000	102.50	25,000	103.261
	50,000	102.15	50,000	103
Maitland, Coppell & Co., New York	150,000	104.1-16	50,000	104.01
	25,000	103.75	10,000	103.875
	25,000	103.50	50,000	103.76
S. Cahn & Co.	50,000	103.25	50,000	103.61
	50,000	103	70,000	103.51
	50,000	102.75	50,000	103.50
F. W. Savin & Co.	50,000	103.75	50,000	103.26
	50,000	103.51	50,000	103.26
	50,000	103.25	50,000	103.26
	50,000	103	100,000	102.01
I. & S. Wormser, New York	100,000	103.54	10,000	103.26
	100,000	103.04	10,000	102.91
	100,000	102.77	10,000	102.81
	100,000	104	10,000	102.71
	2,000	104	10,000	102.61
	2,000	103.75	10,000	102.51
	10,000	103.50	500,000	102.26
National Park Bank, New York	10,000	103.50	50,000	102.01
	2,000	103.25	100,000	101.51
	10,000	103	500,000	101.26
	10,000	102.50	800,000	100.26
	20,000	102.25	4,000,000	100.01
	10,000	102		
	5,000	101.75	N. W. Harris & Co., New York	3,000,000 from 102 3/4 to 101 1/2
Bloren & Co., Philadelphia, Pa.	75,000	104.125	Parkinson & Burr, New York	250,000 from 103.03 to 104.38
	110,000	103.25		
	100,000	102.875		
Kuhn, Loeb & Co., N. Y.	1,000,000 from 104 1/2 down to 103.575			
	1,000,000	103.65	F. S. Moseley & Co., New York	280,000 from 103.00 to 103.26
	2,000,000	102.65		
	2,000,000	102.15		
	2,000,000	101.65		
	50,000	103.50	Millet, Roe & Hagen, New York	100,000 from 102.51 to 103.68
	50,000	104.25		
	50,000	102.75		
	50,000	102.50		
Perry, Coffin & Burr	100,000	102.25		
	100,000	102		
	100,000	101.50		
	100,000	101		
	100,000	100.50	Hayden, Stone & Co.	100,000 from 103.61 to 103.21
	25,000	104.51		
	25,000	104.50		
	200,000	104.17		
	200,000	104.07		
U. S. Trust Co., New York	500,000	104.01	First National Bank, Chicago, Ill.	300,000 from 104.05 to 103.57
	200,000	103.97		
	200,000	103.87		
	200,000	103.77		
	1,000,000	103.57		
	25,000,000	103.50		
	200,000	104.03		
	200,000	103.89		
	200,000	103.77		
	200,000	103.54		
	200,000	103.41		
	200,000	103.09		
	250,000	101.03		
	50,000	104.25		
	50,000	104.19		
Farson, Son & Co., Chicago, Ill.	50,000	104		
	100,000	103.90		
	50,000	103.69		
	100,000	103.35		
J. & W. Seligman & Co., N. Y.	\$13,500,000 from 100 to 104.63			
Farm. L. & Tr. Co., N.Y.	3,300,000	104		
	10,000	105		
	25,000	104.25		
	25,000	104		
First National Bank	50,000	104		
	25,000	103.75		
	35,000	103.50		
	100,000	103.3		
	5,000	103		
	250,000	104.50		
	250,000	104.25		
	250,000	104		
	250,000	103.75		
Fisk & Robinson, New York	500,000	103.50		
	500,000	103.25		
	250,000	102.25		
	250,000	102		
	25,000	101.75		
R. L. Day & Co., Boston, Mass.	25,000	104.03		
	400,000	101.5 to 104.18		
	100,000	104.18		
	100,000	104.05		
Estabrook & Co., Boston, Mass.	300,000	103.92		
	200,000	103.79		
	200,000	103.66		
	200,000	103.53		
	200,000	103.43		
	200,000	103.33		
	200,000	103.23		
	200,000	103.13		
	200,000	103.03		
	200,000	102.93		
	200,000	102.83		
	200,000	102.73		
	200,000	102.63		
	200,000	102.53		
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**Altus, Jackson County, Okla.—Bonds Voted.**—The proposition to issue the \$50,000 6% 30-year water-works bonds mentioned in V. 86, p. 299, carried by a vote of 318 to 6 at the election Feb. 5. Date of sale not yet determined.

**Angleton, Brazoria County, Texas.—Bonds Voted.**—At an election held Jan. 14 a proposition to issue bonds for the installation of a drainage system carried, it is reported, by a vote of 123 to 4. It is further stated that the amount of bonds to be issued will be about \$54,000.

**Arlington Heights Independent School District, Tex.—Bonds Registered.**—On Jan. 31 an issue of \$11,000 5% school-house bonds was registered by the State Comptroller. Maturity Jan. 1 1948.

**Arp Independent School District (P. O. Arp), Smith County, Tex.—Description of Bonds.**—The \$1,500 5% 10-20-year (optional) school-house bonds registered by the State Comptroller on Dec. 10 1907 (V. 85, p. 1658) are in denomination of \$100 each and are dated July 1 1907. Interest annual.

**Audubon, Montgomery County, Pa.—Bond Election Proposed.**—It is stated that the Board of Trade has petitioned the Councils to call an election to vote on the question of issuing bonds to construct a water and sewerage system and pave the streets.

**Aurora Township (P. O. Aurora), Portage County, Ohio.—No Action Yet Taken.**—Up to Jan. 28 no action had yet been taken relative to calling an election to vote on the question of issuing the \$10,000 town-hall-construction bonds mentioned in V. 85, p. 1226.

**Barnstable County (P. O. Barnstable), Mass.—Note Sale.**—The Clerk of Board of County Commissioners has written us advising us that the \$18,000 Bass River bridge notes offered without success on Jan. 1 (V. 86, p. 122) have been sold.

**Bath, Me.—Price Paid for Bonds.**—The price paid for the \$16,000 4% 20-year coupon sewer bonds awarded on Jan. 29 to Merrill, Oldham & Co. of Boston (V. 86, p. 299) was 100.539 and accrued interest—a basis of about 3.961%. Following is a list of the bids:

Merrill, Oldham & Co., Boston 100.539	Rudolph Kleybolte & Co., Boston 100.00
Perry, Coffin & Burr, Boston 100.353	Kidder, Peabody & Co., Boston 100.915
S. W. Harris & Co., Boston 100.27	Lee, Higginson & Co., Boston 99.50
Hunt, Mann & Saltonstall, Boston 100.131	Parkinson & Burr, Boston 96.72
	Tucker, Hayes & Co., Boston 88.762

a "Plus \$10."

All bidders offered accrued interest in addition to their bids.

**Bay City, Bay County, Mich.—Bond Sale.**—Local banks have purchased the \$75,000 5% local-improvement bonds offered without success on Dec. 2 1907. See V. 85, p. 1658.

**Bellevue (P. O. Station, Allegheny), Pa.—Bond Election.**—The Borough Council on Dec. 10, 1907, passed an ordinance providing for an election to be held Feb. 18, for the purpose of voting on the question of issuing \$100,000 bonds to build a borough hall, pave and curb streets and construct sewers in Fairview District. This item was inadvertently reported under the head of *Bellevue, Ohio*, in V. 86, p. 122.

**Benton, Franklin County, Ill.—Bond Sale.**—This village, we are informed, has awarded two issues of 5% sewer bonds, aggregating \$6,000, to the Harris Trust & Savings Bank of Chicago. One issue amounts to \$1,500, is dated Jan. 1 1908 and matures part yearly from 1913 to 1915 inclusive; while the other issue is for \$4,500, dated Oct. 1 1907 and matures in fifteen years. All bonds are in denomination of \$500 each.

**Benton County School District No. 7, Wash.—Bond Offering.**—Proposals will be received until 10 a. m. Feb. 20 by R. B. Walker, County Treasurer (P. O. Prosser), for \$5,000 coupon school-building bonds at not exceeding 6% interest. Authority Sections 117, 118, 119, &c., of the Code of Public Instruction, Laws of 1897, pages 357 et seq. Date, day of issue or the "first of some month," at option of purchaser. Interest annually at the County Treasurer's office. Maturity twenty years from date of issue. Assessed and equalized valuation for 1907 \$107,130. Real value (estimated) \$220,000.

**Bernalillo County School District No. 1, N. Mex.—Bond Offering.**—Proposals will be received at any time by John S. Beaven, County Treasurer, for \$3,500 6% coupon school-house bonds. Denomination not less than \$25 nor more than \$500. Date, day of sale. Interest Jan. 1 and July 1 at the County Treasurer's office in Albuquerque. Bonds are "due in twenty years, redeemable after ten years and must be paid in thirty years." They are tax-exempt. Total debt, including this issue, \$4,000. Assessed valuation \$110,020.

**Blue Ridge, Fannin County, Ga.—Bond Offering.**—Proposals will be received until 12 m. March 2 by F. G. Duncan, City Clerk, for the \$30,000 5% water-works and electric-light bonds voted on Nov. 25 1907. Denomination \$1,000. Date March 2 1908. Interest semi-annually in June and December at the North Georgia National Bank in Blue Ridge. Maturity thirty years. Certified check for \$1,000, payable to F. G. Duncan, City Clerk, is required. The city has no debt at present.

**Boulder, Boulder County, Col.—Bids Rejected.**—From the City Clerk we learn that all bids received on Feb. 3 for an issue of \$15,000 4½% 10-15-year (optional) public-building bonds offered on that day were rejected. Denomination

\$500. Date April 1 1908. Interest semi-annually at the City Treasurer's office.

**Bradford School District (P. O. Bradford), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Feb. 19 (date changed from Feb. 17) by J. T. Arnold, Clerk Board of Education, for \$40,000 5% coupon school-house bonds. Authority, Sections 3988, 3991, 3992, 3993 and 3994, Revised Statutes; also election held Nov. 5 1907. Twenty bonds are in denomination of \$1,000 each and ten bonds are in denomination of \$2,000 each. Date Feb. 17 1908. Interest March 1 and Sept. 1 at the District Treasurer's office. Maturity \$1,000 yearly on Sept. 1 from 1910 to 1929 inclusive and \$2,000 yearly on Sept. 1 from 1930 to 1939 inclusive. Certified check for 2% of bonds bid for, payable to the District Treasurer, is required. Accrued interest to be paid by purchaser. These bonds were offered without success as 4s (V. 86, p. 122) on Jan. 6.

**Burlington, Alamance County, N. C.—Bids Rejected.**—On Feb. 10 all bids received for the \$50,000 water and \$50,000 sewer 5% 30-year coupon bonds described in V. 86, p. 299 were rejected.

**Cadiz, Harrison County, Ohio.—Bonds Defeated.**—On Feb. 8 the electors of this town cast a vote of 95 "for" to 130 "against" a proposition to issue \$25,000 street bonds.

**Caldwell County (P. O. Lockhart), Texas.—Bonds Registered.**—An issue of \$15,000 5% road and bridge bonds was registered on Jan. 22 by the State Comptroller. Maturity Nov. 19 1947, subject to call after five years.

**Cameron, Milam County, Texas.—Bond Election Proposed.**—This city is considering the question of calling an election to vote on a proposition to issue \$20,000 sewer bonds.

**Canova School District (P. O. Canova), Miner County, S. D.—Bonds Voted.**—An election held recently resulted in favor of a proposition to issue \$6,485.50-20-year (optional) school-building bonds.

**Carman, Man.—Debenture Offering.**—Proposals will be received until 12 m. Feb. 25 by A. Malcolmson, Secretary-Treasurer, for \$16,000 5% coupon water-works and sewer debentures dated June 30 1907. Interest annually at the Canadian Bank of Commerce at Carman. Maturity part yearly on June 30 from 1908 to 1927 inclusive. Debentures are exempt from all taxation.

**Cartierville, Quebec.—Debentures Voted.**—At an election held Jan. 4 a proposition to issue \$11,000 6% sewer-system-completion debentures carried.

**Champaign County (P. O. Urbana), Ohio.—Bond Offering.**—Proposals will be received until 11 a. m. March 2 by the County Commissioners at the office of C. E. Russell, County Auditor, for the following bonds:

\$1,400 4% coupon Mohr Ditch construction bonds. Denomination \$140. Maturity \$140 each six months from Sept. 3 1908 to March 5 1913 inclusive.
3,610 4% coupon Hodge Joint Ditch construction bonds. Denomination \$360, except one bond of \$370. Maturity \$370 on Sept. 5 1908 and \$360 each six months from March 5 1909 to March 5 1913 inclusive.

Authority Title 6, Chapter 1, Section 4479 et seq., Revised Statutes. Date March 5 1908. Interest semi-annually at the County Treasurer's office.

**Charlotte, N. C.—Bonds Authorized.**—This city has authorized the issuance of \$200,000 street-improvement bonds.

**Chehalis County School District No. 71, Wash.—Bond Sale.**—On Feb. 8 this district disposed of to the State of Washington at par for 6s an issue of \$2,000 2-year school-building bonds. Denomination \$500.

**Chicago (Ill.) Sanitary District.—Bond Offering.**—Proposals will be received until 1 p. m. Feb. 19 by I. J. Bryan, District Clerk, for \$1,917,500 4% coupon bonds. These securities are the unsold portion of an issue of \$2,000,000. Denominations: \$500 and \$1,000. Date Dec. 1 1907. Interest semi-annually at the office of the District Treasurer. Maturity on Dec. 1 as follows: \$87,000 in 1909, \$108,500 in 1912; \$77,000 in 1917; \$96,000 in 1920; \$111,000 in 1922; \$94,000 in 1926 and \$112,000 in each of the years 1910, 1911, 1913, 1914, 1915, 1916, 1918, 1919, 1921, 1923, 1924 and 1925. Certified check (or cash) for 5% of bid, payable to the "Clerk of the Sanitary District of Chicago," is required. Purchaser to pay accrued interest. Bonds will be delivered: 50% on March 1 1908 and 50% March 25 1908.

**Cincinnati, Ohio.—Sales for the Year 1907.**—This city sold during the calendar year 1907 \$3,769,700 general bonds and \$316,573 60 assessment bonds. The sales of \$3,653,700 general bonds and \$262,189 40 assessment bonds were previously reported in these columns. The general bonds, the sales of which we had no previous knowledge, are as follows:

\$10,000 4% 50-year park-improvement bonds dated Sept. 1 1907.
8,500 4% 2-year Burns Street improvement bonds dated Aug. 30 1907.
78,000 4% 15-year street-improvement (city's portion) bonds dated Aug. 30 1907.

19,500 4% 40-year Gest Street widening bonds dated Dec. 31 1907.

The above issues were all purchased by the Sinking Fund. **Bond Sale.**—On Feb. 10 the \$150,000 4% Gilbert Avenue widening bonds maturing Jan. 2 1948 and the \$130,000 4% Hunt Street widening bonds maturing Oct. 1 1947, described in V. 86, p. 181, were awarded to the German National Bank, the Western German Bank, the Central Trust & Safe Deposit Co. and the Provident Savings Bank, all of Cincinnati, at their joint bid of 106.07—a basis of about 3.708%. The bids were as follows:

	\$150,000 Bonds.	\$130,000 Bonds.
German Nat. Bank, Western German Bank, Central Trust & Safe Deposit Co. and Provident Savings Bank, all of Cincinnati.....	\$159,105	\$137,891
Seasongood & Mayer, Cincinnati.....	157,527	135,525
Rudolph Keybolte & Co., Cincinnati and E. H. Rollins & Sons, Chicago.....	156,975	135,045
Irwin, Ballman & Co., Cincinnati.....	154,980	135,226
Atlas National Bank, Cincinnati.....	154,159	133,609
Union Savings Bank & Trust Co., Cincinnati.....	153,915	133,393
S. Kuhn & Sons, Cincinnati.....	153,315	132,873
C. E. Bultman & Co., Cincinnati.....	153,150	
Chas. Murray & Co., Cincinnati.....	153,030	131,113
Queen City Savings Bank (for \$50,000).....	51,010	

**Colbert County (P. O. Tusculumbia), Ala.—Bond Sale.**—F. M. Stafford & Co. of Chattanooga inform us that they were recently awarded \$16,000 6½% jail-construction bonds of this county. Denomination \$500. Date Jan. 1 1908. Interest semi-annually in February and August.

**Columbus, Ohio.—Sales for the Year 1907.**—During the year 1907 the City of Columbus issued \$1,762,900 general bonds and \$613,200 sundry assessment bonds, of which \$1,279,200 (including general and assessment bonds) were previously reported by us as having been sold. Of the general bonds issued during the year, \$23,200 bear 4½% interest and \$1,739,700 bear 4% interest. The assessment bonds are composed of \$447,200 4s and \$166,000 4½s. The general bonds, sales of which we had no previous knowledge, were as follows:

\$140,000 4% electric-light bonds dated Dec. 1 1906 and maturing March 1 1930.  
25,000¼% light and power engine-house bonds dated March 30 1907 and maturing Oct. 1 1936.  
100,000 4% water-works refunding bonds dated April 1 1907 and maturing April 1 1937.  
30,000 4% street-improvement (city's portion) bonds dated April 30 1907 and maturing Oct. 1 1918.  
16,000¼% city-hall bonds dated March 15 1907 and maturing Sept. 1 1927.  
50,000 4% public-improvement (city's portion) bonds dated March 15 1907 and maturing March 1 1919.  
1,200 4½% street-widening bonds dated Oct. 31 1907 and maturing Oct. 1 1917.  
6,000 4½% park bonds dated Oct. 10 1907 and maturing Oct. 1 1927.  
1,200 4½% street-opening bonds dated Nov. 30 1907 and maturing Sept. 1 1917.  
6,000 4½% bridge and viaduct-repair bonds dated Oct. 25 1907 and maturing March 1 1913.  
10,000 4½% sewer bonds dated Sept. 30 1907 and maturing Sept. 1 1937.  
175,000 4% water bonds dated June 10 1907 and maturing June 1 1937.  
3,500 4% improvement bonds dated Sept. 11 1907 and maturing Oct. 1 1917.  
75,000 4% sewer bonds dated June 10 1907 and maturing Oct. 1 1937.

The above bonds were purchased by the sinking fund at par and interest. Interest is payable semi-annually.

**Dayton, Ohio.—Bond Sales.**—The following bonds were disposed of at par during the month of January:  
\$3,600 5% Monument Ave. extension bonds due Feb. 1 1913.  
15,000 5% general street-improvement and repair bonds due Feb. 1 1918.  
1,000 6% Blaine Street Improvement bonds due Feb. 1 1909.  
1,900 6% Sewer District No. 4 bonds due March 1 1913.  
\$1,600 6% Sewer District No. 4 bonds due \$600 on March 1 1909 and \$1,000 yearly on March 1 from 1910 to 1916 inclusive.

**Denver, Col.—Montclair Park District.—Bond Offering.**—Proposals will be received until 4:30 p. m. March 3 by Lem J. Smith, Secretary of the Park Commission, for \$397,700 6% park bonds. Bonds are dated March 1 1908. Interest annually at the Mercantile Trust Co. in New York City. Maturity seventeen years, subject to call after five years.

**Eastchester (P. O. Tuckahoe), N. Y.—Bond Sale.**—An issue of \$11,217 14 5% registered bonds for the purpose of paying claims for damages for change of grade of Jefferson Place, proposals for which were asked until Jan. 28, has been awarded to Geo. M. Hahn of New York City at 101.29. Denomination \$1,000, except one bond of \$217 14. Date Dec. 1 1907. Interest semi-annually at the Mount Vernon Trust Co. of Mount Vernon. Maturity \$5,000 on March 1 1927 and \$6,217 14 on March 1 1928.

In addition to the above award, \$7,000 5% registered street-improvement bonds were also sold to Geo. M. Hahn of New York City at 100.29. Denomination \$1,000. Date Dec. 1 1907. Interest semi-annually at the Mt. Vernon Trust Co. of Mount Vernon. Maturity \$1,000 yearly on Dec. 1 from 1915 to 1921 inclusive.

**Easton, Northampton County, Pa.—Bond Election.**—An election will be held Feb. 18 to vote on a proposition to issue \$241,000 sewer bonds. The City Comptroller writes that they "probably will be 4% straight 30-year gold bonds."

**East St. Louis School District No. 189, Ill.—Bond Sale.**—We are advised that the \$60,000 4% school-building bonds offered without success on Jan. 6 (V. 86, p. 123) have been awarded to N. W. Halsey & Co. of Chicago.

**East Toronto, Ont.—Debt Offering.**—Proposals will be received until 8 p. m. Feb. 17 by W. H. Clay, Town Treasurer, for \$10,000 5% general debentures. Interest annual. Maturity part yearly for thirty years.

**Eaton, Preble County, Ohio.—Bond Sale.**—On Feb. 10 the \$115,000 4½% coupon sewer-system bonds described in V. 86, p. 300, were awarded to Breed & Harrison of Cincinnati. The other bidders were as follows:

Seasongood & Mayer, Cin.	\$121,835 00	W. R. Todd & Co., Cin.	\$119,622 00
Well, Roth & Co., Cin.	121,670 00	W. J. Hayes & Sons, Clev.	118,024 00
E. H. Rollins & Sons, Chic.	121,290 50	New First Nat'l Bank, Columbus	118,001 50
Otis & Hough, Cleveland	121,165 00	Security Savs. Bank & Trust Co., Toledo	117,415 00
R. Kleybolte & Co., Cin.	121,164 00	A. Kleybolte & Co., Cin.	117,300 00
Union Savs. Bank & Tr., Cincinnati	120,796 00		
First Nat. Bank, Clev.	119,725 00		

**Elmwood Place (P. O. Station P, Cincinnati,) Ohio.—Bond Sale.**—This village has awarded the \$10,000 4% 30-year refunding bonds offered without success on Dec. 30 1907 (V. 86, p. 123) to the National Bank of Elmwood Place at private sale. The price paid was par.

**Essexville, Bay County, Mich.—Bond Offering.**—Proposals will be received up to and including Feb. 26 for the \$25,000 5% Woodside Avenue paving bonds mentioned in V. 86, p. 241. Authority No. 356, Local Acts of the Legislature of 1903; also election held March 13 1905. Denomination \$1,000. Date March 1 1908. Interest semi-annually at the Bay City Bank of Bay City. Official circular states that there is no litigation of any kind pending affecting the village or the title of the present officers to their respective offices.

**Estelline, Hamlin County, S. D.—Bonds Voted.**—The issuance of \$4,000 bonds was authorized, we are advised, at an election held recently.

**Eugene, Lane County, Ore.—Bonds Not Sold.**—B. F. Dorris, City Recorder, advises us that no award was made of the \$300,000 5% 15-40-year (optional) water-plant-purchase bonds proposals for which were asked until Jan. 6. (V. 85, p. 1227), as the city is awaiting a decision of the Supreme Court in a case concerning the validity of the law authorizing the sale of these bonds.

**Farmville, Pitt County, N. C.—Bond Sale.**—The \$5,000 5% 30-year bonds to aid in the construction of the Raleigh & Pamlico Sound Railroad have been disposed of to citizens of this town. Securities are dated Aug. 1 1907 and described in V. 86, p. 123.

**Fitzgerald, Irwin County, Ga.—Bond Election.**—An election has been called Feb. 18 for the purpose of submitting to the voters the question of issuing \$20,000 5% 30-year funding bonds. Interest semi-annual.

**Floodwood School District (P. O. Floodwood), St. Louis County, Minn.—Bonds Proposed.**—Application has been made to the State of Minnesota for a loan of \$10,000.

**Floral Park, Nassau County, N. Y.—Description of Bonds.**—We are advised that the interest on the \$4,500 5% fire-department-maintenance bonds which were awarded on Feb. 1 to the Floral Park Bank at par (V. 86, p. 361) is payable semi-annually in January and July. Denomination \$500. Maturity \$500 yearly on July 1 from 1908 to 1916 inclusive.

**Fort William, Ont.—Debt Offering.**—Wood, Gundy & Co. of Toronto have been awarded, it is stated, \$102,000 water works, \$30,000 electric-light and \$25,000 high-school debentures.

**Franklin, Neb.—Bid Rejected.**—The only bid received on Jan. 31 for an issue of \$17,000 5% 5-20-year (optional) water-works bonds offered on that day was one below par. This offer was rejected. As stated in V. 85, p. 1227, these bonds were also offered without success on Oct. 21 1907. Denomination \$1,000.

**Glen Rock, Bergen County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. March 10 by James B. Christopher, Borough Clerk, for \$35,000 5% street and highway-grading-and-macadamizing bonds. Authority Section 41, Chapter 161, Laws of New Jersey, approved April 24 1897; also election held Nov. 26 1907. Denomination \$500. Date April 1 1908. Interest semi-annual. Maturity on April 1 as follows: \$5,000 in each of the years 1918 and 1923, \$7,000 in 1928, \$8,000 in 1933 and \$10,000 in 1938. Certified check (or cash) for 5% of bonds bid for, payable to the Collector of Taxes, is required. Bonded debt at present \$2,000. Assessed valuation for 1907 \$442,992.

**Govan School District No. 1838 (P. O. Govan), Sask.—Debt Offering.**—An issue of debentures was recently disposed of, we are advised, to a local party at par.

**Grand Rapids, Mich.—Bond Offering.**—Proposals will be received until 3 p. m. Feb. 17 by John L. Boer, City Clerk, for \$153,000 4½% coupon street-improvement bonds and accrued interest. Authority Section 199, Title 6, Sub-division 1, City Charter. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity \$51,000 on May 1 in each of the years 1910, 1911 and 1912. An unconditional certified check for 3% of bonds bid for, made payable to the City Treasurer, is required. These securities were offered but not sold (V. 85, p. 1102) on Oct. 14 1907.

**Green Bay, Brown County, Wis.—Bond Sale.**—On Jan. 24 \$17,000 4½% coupon street-improvement, school-house and site-purchase bonds were awarded to the Citizens' National Bank of Green Bay at par and accrued interest, less \$407. A bid was also received from the Harris Trust & Savings Bank of Chicago at par and accrued interest less \$420. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity on Jan. 1 as follows: \$1,000 in each of the years 1909, 1914, 1915 and 1916; \$2,000 in each of the years 1910, 1911, 1912, 1913 and 1918, and \$3,000 in 1917.

**Bonds Not Sold.**—No bids were received for the following bonds, proposals for which were also asked for until Jan. 24:

\$8,000 4½% coupon Sewer District No. 1 bonds. Denomination \$500. Date Jan. 1 1908. Maturity \$500 yearly on Jan. 1 from 1909 to 1924 inclusive.	
4,000 4½% coupon Sewer District No. 2 bonds. Denomination \$250. Date Jan. 1 1908. Maturity \$250 yearly on Jan. 1 from 1909 to 1924 inclusive.	
10,000 4½% coupon Sewer District No. 5 bonds. Denomination \$500. Date Jan. 1 1908. Maturity \$500 yearly on Jan. 1 from 1909 to 1928 inclusive.	
10,000 4½% coupon Sewer District No. 8 bonds. Denomination \$500. Date Jan. 1 1908. Maturity \$500 yearly on Jan. 1 from 1909 to 1928 inclusive.	



Authority Sub-Chapter XV., "Finance and Expenditures," of Chapter 40a, Wisconsin Statutes of 1898, as amended in 1907. Interest semi-annual. Purchaser to furnish blank bonds. Official circular states there is no litigation pending or threatened in any manner affecting the validity of these bonds, and that there has never been any default in the payment of principal or interest.

**Hamilton, Ohio.**—*Bonds Authorized and Sold.*—Hamilton papers state that the City Council on Jan. 25 passed an ordinance providing for the issuance of \$10,000 4½% 10-year street-improvement bonds for the purpose of giving work to the unemployed of this city. Denomination \$500. Date Jan. 15 1908. It is further stated that these bonds are to be taken at par by the Board of Sinking Fund Trustees.

*Bond Sale.*—This city on Jan. 22 disposed of the two issues of 4½% bonds aggregating \$35,168 87, a description of which was given in V. 86, p. 63, as follows:

\$20,000 00 4½% 20-year coupon electric-light-plant-improvement bonds dated Oct. 1 1907, awarded to the German National Bank of Cincinnati for \$21,112 50 (105.56) and accrued interest—a basis of about 4.08%.

15,168 87 4½% coupon Park Avenue improvement assessment bonds, awarded to the Central Trust & Safe Deposit Co. of Cincinnati for \$15,297 50 (100.84) and accrued interest—a basis of about 4.33%.

These bonds are dated Dec. 1 1907 and mature part yearly on Dec. 1 from 1908 to 1917 inclusive.

**Hancock, Houghton County, Mich.**—*Bonds Not Sold.*—*Bond Offering.*—No award was made on Feb. 3 of \$14,537 22 5% coupon paving assessment bonds offered on that day. These bonds are now being offered as 6s and proposals will be received until 6 p. m. Feb. 17 by A. F. MacDonald, City Clerk. Denomination \$3,634 31. Date June 18 1907. Interest Jan. 1 and July 1 at the First National Bank of Hancock. Maturity \$3,634 31 yearly on June 18 from 1908 to 1911 inclusive. Bonds are exempt from taxation. Certified check for 1%, payable to the City Clerk, is required.

**Harlan County High School District No. 3, Neb.**—*Bond Sale.*—The \$20,000 6% coupon high-school-building furnishing and heating bonds described in V. 86, p. 182, were sold on Feb. 1 to W. E. Barkley Jr., of Lincoln, for \$21,012 50 (105.062) and accrued interest. Maturity \$2,500 on Jan. 1 in each of the years 1913, 1915, 1917, 1919, 1921, 1923, 1925 and 1927.

**Harris County (P. O. Houston), Tex.**—*Bonds Awarded in Part.*—Up to Feb. 7 \$48,000 more of the \$500,000 4% coupon road and bridge bonds mentioned in V. 86, p. 63, had been disposed of at private sale at par and accrued interest. This makes a total of \$108,000 bonds sold to date.

**Hollywood, Los Angeles County, Cal.**—*Description of Bonds.*—We are advised that the \$15,000 4½% bonds awarded on Jan. 18 to the Merchants' Trust Co. of Los Angeles at par and accrued interest (V. 86, p. 300) are in denomination of \$1,000 each and are dated July 2 1907. Interest semi-annual. Maturity \$6,000 in one year, \$6,000 in two years and \$3,000 in three years.

**Hugo, Okla.**—*Bonds Voted.*—The electors of this city on Jan. 28 voted in favor of a proposition to issue \$150,000 6% 20-year water-works bonds. Date of sale not yet determined.

**Huntington, Cabell County, W. Va.**—*Bond Sale.*—On Feb. 3 \$50,000 street-improvement bonds, \$12,000 fire-department bonds and \$80,000 funding bonds were awarded to Seasongood & Mayer of Cincinnati for \$142,725 (100.51) and accrued interest. Denomination \$500. Bonds carry 5% interest, payable annually, and are dated Nov. 1 1907. Maturity Nov. 1 1937.

**Huron Township (P. O. Huron), Erie County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Feb. 21 by E. G. Smith, Township Clerk, for \$12,000 5% coupon township-hall-improvement bonds. Authority Section 1497, Revised Statutes. Denomination \$500. Date Feb. 20 1908. Interest semi-annually at the First National Bank of Huron. Maturity \$2,000 each six months from Feb. 20 1909 to Aug. 20 1911 inclusive. Bonds are exempt from taxation. Certified check for 5% of bid, payable to the Township Clerk, is required. Total debt, this issue. Assessed valuation 1907, \$1,372,640.

**Ironton, Ohio.**—*Bonds Awarded in Part.*—Under date of Feb. 4 the City Auditor advises us that part of the \$5,000 4% 20-year coupon street-improvement bonds dated Dec. 1 1907 offered but not sold on Dec. 10 1907 (V. 85, p. 1659) has been disposed of at private sale.

**Jenkintown, Montgomery County, Pa.**—*Bond Sale.*—This borough on Jan. 10 awarded \$15,000 4½% improvement bonds dated Nov. 1 1907 to the Jenkintown Trust Co. at par. Denomination \$100. Interest semi-annual. Maturity Nov. 1 1921, subject to call after Nov. 1 1917.

**Jerome School District (P. O. Jerome), Hillsdale County, Mich.**—*Purchaser of Bonds.*—The purchaser of the \$5,500 5% schoolhouse bonds recently disposed of (V. 86, p. 301) was the Bumpus-Stevens Co. of Detroit. The price paid was 100.20. Bonds are in denomination of \$500 each. Interest semi-annually in April and October. Maturity \$500 yearly beginning April 1 1909.

**Johnstown School District (P. O. Johnstown), Cambria County, Pa.**—*Bond Sale.*—The \$100,000 4½% 5-30-year (optional) coupon school-building and completion bonds described in V. 86, p. 361, were awarded on Feb. 11 to Walter

Dowling of Johnstown at 101.177 and accrued interest—a basis of about 4.237% to the optional date and about 4.43% to full maturity. Following are the bids:

Walter Dowling, Johnst.	\$101,177 50	W. J. Hayes & Sons, Cleve.	\$100,000
Johnstown Savs. Bank.		Emery, Anderson & Co., Cl.	100,000
Johnstown	100,500 00	Otis & Hough, Cleveland	100,000
Robert E. Glendinning &		First Nat. Bk., Cleveland	100,000
Co., Philadelphia	100,445 00	A. B. Leach & Co., N. Y.	100,000

All bidders offered accrued interest in addition to their bids.

**Joplin, Jasper County, Mo.**—*Bond Offering.*—Proposals will be received until 3 p. m. Feb. 25 by Julius Becker, City Treasurer, at the First National Bank of Joplin, for \$50,000 5% "Third Street Viaduct Municipal Bonds." Authority Section 6350, Revised Statutes of 1899. Denomination \$500. Date Feb. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Feb. 1 1928, subject to call after Feb. 1 1913. Certified check for \$500, payable to the "City of Joplin," is required. Accrued interest is to be paid by purchaser.

**Kankakee, Kankakee County, Ill.**—*Bond Sale.*—This city recently awarded the \$18,000 5% judgment bonds offered but not sold on Jan. 18 (V. 86, p. 242) to N. W. Halsey & Co. of Chicago.

**Keota Independent School District (P. O. Keota), Keokuk, County, Iowa.**—*Bonds to Be Offered Shortly.*—The District Secretary writes us that this district will soon be in the market with \$20,000 bonds.

**Knox City Independent School District (P. O. Knox City), Knox County, Tex.**—*Bonds Registered.*—The State Comptroller on Jan. 30 registered \$16,000 5% school-house bonds maturing Oct. 1 1947.

**La Rue School District (P. O. La Rue), Marion County, Ohio.**—*Bond Sale.*—On Feb. 10 the \$4,500 5% coupon school-house-completion and improvement bonds described in V. 86, p. 301, were awarded to the La Rue Bank Co. of La Rue at 103.555 and accrued interest. The bids were as follows:

La Rue Bank Co., La Rue	\$4,660 00	Sec. Savs. Bank & Trust	
Campbell Nat. Bk., La Rue	4,640 10	Co., Toledo	\$4,568 50
New 1st Nat. Bank, Colum.	4,637 50	Rodgers & Sons, Chagrin Falls	4,567 00
Emery, Anderson & Co., Cleve.	4,621 00	Cleveland Trust Co., Cleve.	4,540 60
First Nat. Bk., Cleveland	4,590 00	W. J. Hayes & Sons, Cleve.	4,509 00

Bonds are exempt from taxation and mature \$250 each six months from Sept. 1 1908 to March 1 1917 inclusive.

**Lebanon School City (P. O. Lebanon), Boone County, Ind.**—*Bond Sale.*—On Feb. 4 the \$40,000 4½% coupon high-school-building bonds described in V. 86, p. 301, were awarded to Albert Baker of Indianapolis at 105.272. The bids received were as follows:

Albert Baker, Indianap.	\$42,109 00	Fletcher Nat. Bank, Ind.	\$41,410 00
A. B. Leach & Co., Chicago	41,777 00	J. F. Wild & Co., Indianap	41,387 00
Harris Tr. & Sav. Bk., Chl.	41,761 50	E. H. Rollins & Sons, Chic	41,220 00
A. Kleybolte & Co., Cinc.	41,640 00	J. B. Homan	41,200 00
Breed & Harrison, Cincin.	41,427 50	Jos. T. Elliott & Sons	40,100 00

Maturity \$3,000 yearly on April 1 from 1918 to 1930 inclusive and \$1,000 on April 1 1931.

**Lenoir, Caldwell County, N. C.**—*Bond Offering.*—Proposals will be received until Feb. 15 by J. C. Seagle, Town Secretary and Treasurer, for \$80,000 6% coupon water and sewerage bonds. Authority, an Act of the General Assembly ratified Feb. 16 1907; also election held Sept. 9 1907. Bonds are in denomination of \$1,000 and are dated Jan. 1 1908. Interest semi-annually at the Seaboard National Bank in New York City. Maturity Jan. 1 1938. Securities are exempt from municipal taxation. Bid must be made on a blank form furnished by the town and accompanied by a certified check for 1% of bonds bid for. This town has no debt at present. Total assessed valuation, \$1,050,000. Real value (estimated), \$3,000,000. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by Jones & Whisnant, Attorneys, of Lenoir, whose opinion as to legality, or duplicate thereof, will be delivered to purchaser. These securities were offered on Dec. 15 1907, but all bids received on that day were rejected. See V. 85, p. 1601.

**Lewistown, Mifflin County, Pa.**—*Bond Sale.*—On Feb. 3 \$5,000 bonds were awarded as follows: \$4,500 to the Citizens' National Bank of Lewistown at 102 and \$5,000 to T. M. Uttley at 102.

**Lima, Allen County, Ohio.**—*Bond Sale.*—On Feb. 11 the \$27,000 5% South Pine Street paving refunding bonds described in V. 86, p. 183, were awarded to the Cleveland Trust Co. of Cleveland at 103.777—a basis of about 4.155%. The bids were as follows:

Cleveland Tr. Co., Cleve.	\$28,019 79	R. Kleybolte & Co., Cinc.	\$27,882 00
Security Sav. Bk. & Tr.		Hoehler & Cummings, Tol	27,847 50
Co., Toledo	27,987 00	Well, Roth & Co., Cinc.	27,845 00
Provident Savs. Bk. & Tr.		Otis & Hough, Cleveland	27,840 00
Co., Cincinnati	27,972 00	Union Sav. Bk. & Tr. Co.,	
Dennison & Farnsworth,		Cincinnati	27,812 50
Cleveland & Boston	27,964 00	First National Bk., Cleve.	27,799 00
Seasongood & Mayer, Cinc.	27,962 50	Emery, Anderson & Co., Cl.	27,703 33
A. Kleybolte & Co., Cinc.	27,904 50	W. J. Hayes & Sons, Cleve	27,702 00
New 1st Nat. Bk., Colum.	27,894 00	W. R. Todd & Co., Cinc.	27,625 00

Maturity \$3,000 yearly on March 1 from 1909 to 1917 inclusive.

**Lincolnton, Lincoln County, N. C.**—*Bond Offering.*—Proposals will be received until March 1 (this date falls on Sunday but is so given in the official advertisement) by D. H. Shields, Chairman Finance Committee, for \$35,000 5% improvement bonds. Authority Act of the General Assembly of 1907. Denomination \$1,000. Interest semi-annual. Maturity thirty years. Official circular states that the town

has never defaulted in the payment of principal or interest. Bonded debt, including this issue, \$65,000. Assessed valuation \$1,125,627. Real value (estimated) \$2,000,000.

**Los Angeles, Los Angeles County, Cal.—Price Paid for Bonds.**—We are informed by the City Clerk that the price paid for the \$510,000 4% Owens River water-supply bonds disposed of on Dec. 23 1907 to the State of California (V. 86, p. 124), was par and accrued interest. These securities are part of the issue of \$23,000,000 voted on June 12 1907. Denomination \$1,000. Date Dec. 31, 1907. Interest June 1 and Dec. 1. Maturity part yearly for forty years.

**Lynden, Whatcom County, Wash.—Bonds Not Sold.**—No award was made on Jan. 31 of the \$9,000 5% 7-20-year (optional) general improvement bonds described in V. 85, p. 1601.

**Lynn, Essex County, Mass.—Temporary Loan.**—This city has borrowed \$125,000 from Blake Bros. & Co. of Boston. The loan was negotiated at 4.42% discount and matures \$100,000 on Oct. 27 1908 and \$25,000 on Aug. 10 1908.

**Manitowoc School District (P. O. Manitowoc), Manitowoc County, Wis.—Bond Sale.**—An issue of \$20,000 4% school bonds has been sold, we are informed, to local investors at par and accrued interest.

**Marion County (P. O. Palmyra), Mo.—Bond Election.**—On Feb. 21 an election will be held, it is stated, to vote on the question of issuing \$75,000 bonds "for the erection of an infirmary to take the place of the county poorhouse."

**Merna School District (P. O. Merna), Custer County, Neb.—Purchaser of Bonds.**—We are advised that the \$10,000 5% school-building bonds, the sale of which was reported in V. 86, p. 301, were purchased by W. E. Barkley Jr., of Lincoln at par and accrued interest. Denominations \$1,000 and \$100. Date Aug. 1 1907. Interest annual. Maturity Aug. 1 1917, subject to call after Aug. 1 1912.

**Miami County (P. O. Troy), Ohio.—Bond Offering.**—Proposals will be received until 10 a. m., Feb. 20, by E. E. Pearson, County Auditor, for the following ditch-improvement bonds:

\$700 5% coupon Brecount Ditch bonds. Denominations: two bonds of \$200 each and one bond of \$300. Maturity \$400 on July 1 1908 and \$300 on Jan. 1 1909.

2,700 5% coupon Robinson Ditch bonds. Denomination \$300. Maturity \$300 each six months from July 1 1908 to July 1 1912 inclusive.

1,200 5% coupon Staup Ditch bonds. Denominations: three bonds of \$200 each and six bonds of \$100 each. Maturity \$200 on July 1 in each of the years 1908, 1909, 1910, \$100 on Jan. 1 in each of the years 1909 and 1910 and \$100 each six months from Jan. 1 1911 to July 1 1912 inclusive.

900 5% coupon Hoy Ditch bonds. Denomination \$100. Maturity \$100 each six months from July 1 1908 to July 1 1912 inclusive.

1,200 5% coupon Baker Ditch bonds. Denominations: three bonds of \$200 each and six bonds of \$100 each. Maturity \$200 on July 1 in each of the years 1908, 1909 and 1910, \$100 on Jan. 1 in each of the years 1909 and 1910 and \$100 each six months from Jan. 1 1911 to July 1 1912 inclusive.

1,000 5% coupon Ammon Joint Ditch bonds. Denomination \$200. Maturity \$200 each six months from July 1 1908 to July 1 1910 inclusive.

3,100 5% coupon Lodge Ditch bonds. Denominations: eight bonds of \$200 each and five bonds of \$300 each. Maturity \$400 each six months from July 1 1908 to Jan. 1 1910 inclusive and \$300 each six months from July 1 1910 to July 1 1912 inclusive.

1,300 5% coupon Welsch Ditch bonds. Denominations: four bonds of \$200 each and five bonds of \$100 each. Maturity \$200 each six months from July 1 1908 to Jan. 1 1910 inclusive and \$100 each six months from July 1 1910 to July 1 1912 inclusive.

1,000 5% coupon Wolaver Ditch bonds. Denominations: one bond of \$200 and eight bonds of \$100 each. Maturity \$200 July 1 1908 and \$100 each six months from Jan. 1 1909 to July 1 1912 inclusive.

700 5% coupon Cornell Ditch bonds. Denominations: two bonds of \$200 each and three bonds of \$100 each. Maturity \$200 July 1 1908, \$200 Jan. 1 1909 and \$100 each six months from July 1 1909 to July 1 1910 inclusive.

2,800 5% coupon Thackara Ditch bonds. Denominations: eight bonds of \$300 each and two bonds of \$200 each. Maturity \$300 each six months from July 1 1908 to Jan. 1 1912 inclusive, \$200 July 1 1912 and \$200 Jan. 1 1913.

1,500 5% coupon Thompson Ditch bonds. Denominations: five bonds of \$200 each and five bonds of \$100 each. Maturity \$200 each six months from July 1 1908 to July 1 1910 inclusive and \$100 each six months from Jan. 1 1911 to Jan. 1 1913 inclusive.

1,200 5% coupon Esty Ditch bonds. Denomination \$200. Maturity \$200 each six months from July 1 1908 to Jan. 1 1911 inclusive.

700 5% coupon McKaig Repair Ditch bonds. Denomination \$100. Maturity \$100 each six months from Jan. 1 1909 to July 1 1912 inclusive.

1,100 5% coupon Saylor Ditch bonds. Denominations: four bonds of \$200 each and one bond of \$300. Maturity \$400 July 1 1908, \$400 Jan. 1 1909 and \$300 July 1 1909.

600 5% coupon Nolan Ditch bonds. Denomination \$100. Maturity \$100 each six months from July 1 1908 to Jan. 1 1911 inclusive.

500 5% coupon Rench Ditch bonds. Denomination \$100. Maturity \$100 each six months from Jan. 1 1909 to Jan. 1 1911 inclusive.

2,200 5% coupon Lane Ditch bonds. Denominations: eight bonds of \$200 each and two bonds of \$300 each. Maturity \$400 each six months from July 1 1908 to Jan. 1 1910 inclusive, \$300 July 1 1910 and \$300 Jan. 1 1911.

200 5% coupon Furnas Ditch bonds. Denomination \$100. Maturity \$100 Jan. 1 1909 and \$100 July 1 1909.

700 5% coupon E. F. Wilson Ditch bonds. Denominations: three bonds of \$200 each and one bond of \$100. Maturity \$200 each six months from July 1 1908 to July 1 1909 inclusive and \$100 Jan. 1 1910.

290 5% coupon Benning Ditch bonds. Denomination \$100. Maturity \$100 on Jan. 1 in each of the years 1909 and 1910.

The above bonds are issued pursuant to Sections 4479, 4481 and 4482, Revised Statutes, and are dated Jan. 1 1908. Interest semi-annually at the County Treasury. Securities are exempt from taxation. All bids must be unconditional and accompanied by a certified check (or cash) for \$300, made payable to the County Auditor. Purchaser to pay accrued interest. Bonds to be delivered within five days from date of sale.

**Morehead, Rowan County, Ky.—Bond Sale.**—An issue of \$5,000 4½% bonds has been disposed of. These securities will be delivered to the Sam W. Hill Jr. Electric Co. of Cincinnati, which company has agreed to install machinery for an electric-light plant. The bonds were issued at par in payment for this work.

**Napanee, Ont.—Debentures Voted.**—A by-law providing for the issuance of \$10,000 5% 20-year electric-light-plant-addition debentures was favorably voted upon at an election held Jan. 6. The vote was 239 to 199. We are informed that this city, before offering the debentures for sale, will have the by-law confirmed by special legislation.

**New Hampshire.—Bond Issue.**—Under date of Jan. 31 Solon A. Carter, State Treasurer, writes us that an issue of \$150,000 3½% "State Hospital Bonds," subscriptions for which were asked until 12 m., Feb. 10, at par and accrued interest from Jan. 1 1908 has already been largely over-subscribed. Authority, an Act of the Legislature approved March 13 1907. Coupon bonds will be issued in denominations of \$1,000, while registered bonds will be issued in multiples of \$1,000. Date July 1 1907. Interest semi-annually at the State Treasurer's office in Concord. Maturity July 1 1927. Bonds are tax-exempt and will be delivered Feb. 15 1908.

**New York City.—Bond Sales.**—The following bonds were sold to the sinking fund during the month of January:

Purpose—	Rate of Int.	Maturity.	Amount.
Various municipal purposes (corp. stk.)	3	1957	\$500,000
Library Bldg., Bryant Park (corp. stk.)	3	1957	60,000
Assessment bonds	3	(on or after Jan. 1 1909)	418,000
Total			\$978,000

In addition to the above, the following revenue bonds (temporary securities) were also issued:

Revenue bonds, current expenses	Interest.	Amount.
Revenue bonds, current expenses	6½	\$550,000
Revenue bonds, special	6	235,000,000
Revenue bonds, special	4½	173,000
Revenue bonds, special	5	320,500
Revenue bonds, special	5½	300,000
Revenue bonds, special	3	\$25,000
		\$36,368,500

\* Purchased by the sinking fund. a Previously reported in V. 86, p. 299.

**Yesterday's Bond Sale.**—For facts concerning the sale of \$50,000,000 4½% stock and bonds see item on a preceding page.

**New York State.—Bond Offering.**—Proposals will be received until 2 p. m. March 11 by the State Comptroller at his office in Albany for \$5,000,000 4% registered or coupon highway-improvement bonds. Date, March 1 1908. Maturity March 1 1958. Bonds are exempt from taxation. Certified check, bank draft or cash for 2% of the bonds bid for is required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Recommendation Made by State Comptroller Regarding Canal Bonds.**—In his annual report to the Legislature, State Comptroller Martin H. Glynn emphasizes the necessity of either exempting barge canal bonds from all taxation or increasing the rate of interest on these securities. Each time the bonds have been offered at public auction it has been found necessary, owing to the lack of bidders, to purchase almost all of the amount offered with the various sinking funds of the State. It will be recalled that last year the Legislature passed an amendment to the tax law whereby savings banks, trust companies and insurance companies owning these securities are credited with 1% per annum of their holdings. See V. 84, p. 1216. This action, however, has had little effect, he says, on the sale of the bonds, and the Comptroller ventures the opinion that unless the interest rate and other features are made more attractive to investors, it will take at least twenty-five years to complete the enlarged canal.

**Northampton, Hampshire County, Mass.—Temporary Loan.**—Reports state that a loan of \$75,000, maturing Oct. 14, was recently negotiated with a Northampton bank at 4.47% discount.

**North Attleboro, Mass.—Temporary Loan.**—According to reports, a loan of \$10,000 was recently negotiated with the Attleboro Savings Bank of North Attleboro at 6%. Loan matures in sixty days. As reported by us in V. 85, p. 1660, this town found it necessary to borrow money in order to pay the town employees and meet notes when due, owing to the closing of the Jewelers' National Bank of North Attleboro, in which it had \$30,000 on deposit.

**Northfield, Washington County, Vt.—Bonds Awarded in Part.**—On Jan. 27 information was received from Charles Edgerton, Fiscal Agent, for the Village, reporting that of the \$10,000 3½% coupon water bonds mentioned in V. 84, p. 1265, \$3,000 have been awarded to local investors at par and accrued interest. Denomination \$1,000. Date March 1 1907. Interest semi-annual. Bonds are exempt from taxation.

**North Sterling Irrigation District (P. O. Sterling), Logan County, Col.—Bonds Not Yet Sold.**—Up to Feb. 1 this district was still trying to dispose of the \$1,350,000 6% bonds which failed to sell on Aug. 26 1907. See V. 85, p. 1164.

**Norwalk, Huron County, Ohio.—Bonds Not Sold.**—No action was taken on the bids received on Jan. 27 for the four issues of 4½% and 5% sewer and improvement bonds, aggregating \$38,550, described in V. 86, p. 184. In explanation the ex-officio Clerk of the Sinking Fund Trustees refers us to a letter written by him on Jan. 21 in which he states that "the Attorney-General of the State has rendered an opinion that when the Sinking Fund Trustees desire to sell any bonds they may have, they must advertise them" the



same as other city bonds. The Sinking Fund Trustees will sell these bonds at private sale, and in order to do so and comply with the Attorney-General's opinion, the bonds are being advertised now, so that when the sinking fund needs the money, the sale can be made without any further delay."

**Oak Grove School District, Sacramento County, Cal.—Bond Sale.**—We are advised that this district on Feb. 7 disposed of an issue of \$32,000 bonds recently voted.

**Oceana County (P. O. Hart), Mich.—Bond Election.**—The electors of this county will vote April 6 on the question of issuing \$55,000 5% bonds for a court-house. Interest annual.

**Okmulgee, Okla.—Bond Offering.**—Proposals will be received until 12 m. Feb. 17 by George E. Strayer, City Recorder, for \$60,000 water-works and \$7,000 sewer-system 5% construction bonds. Authority election held Sept. 24 1907; also an Act of Congress of May 19 1902. Date Oct. 24 1907. Interest semi-annually at any bank or banking company in the United States that may be designated by purchaser. Maturity Oct. 24 1927. Certified check for 5% of each issue, payable to J. C. Keaton, City Treasurer, is required.

**Okotoks, Alberta.—Debentures Not Yet Sold.**—We are advised that no sale has yet been made of the \$4,700 6% debentures offered without success on Dec. 2 1907. See V. 85, p. 1660.

**Orange, Orange County, Tex.—Bond Election.**—The Council has called an election Feb. 18 to allow the people to vote on the question of issuing \$15,000 4% 40-year street and drainage improvement bonds.

**Orrville, Wayne County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 9 by A. L. Reed, Village Clerk, for the following bonds:

\$25,500 00 5% sewerage-system and disposal-plant construction (village's portion) bonds. Denomination \$950. Maturity \$1,900 yearly on March 1 from 1909 to 1923 inclusive.

\$9,666 71 5% sewerage-system and disposal-plant-construction assessment bonds. Denomination \$1,186 67. Maturity \$5,933 35 yearly on March 1 from 1909 to 1913 inclusive.

Authority, vote of 362 to 98 cast at election held recently. Date March 1 1908. Interest annual. Certified check for

5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonds will be delivered within ten days from the time of award.

**Osceola County Drainage District No. 6, Iowa.—Bond Offering.**—Proposals will be received until 12 m. Feb. 17 by V. A. Burley, County Auditor (P. O. Sibley), for \$6,353 bonds at not exceeding 6% interest. Denomination \$635 30. Maturity \$635 30 yearly on April 1 from 1909 to 1918 inclusive.

**Osceola School District (P. O. Osceola), Mississippi County, Ark.—Bonds Not Yet Sold.**—Up to Jan. 31 this district was still looking for a purchaser for the \$25,000 6% 20-year school-building bonds mentioned in V. 85, p. 1660.

**Oshawa, Ont.—Debenture Sale.**—We are advised that \$5,600 (not \$10,600 as reported in V. 86, p. 362) 5% sewer bonds were recently awarded to Geo. A. Stimson & Co. of Toronto at 99. Date Dec. 16 1907. Interest annual. Maturity part yearly for thirty years.

**Ottawa, Ont.—Debentures Defeated.**—The voters of this city at an election held Jan. 6 defeated a proposition to issue \$39,000 paving debentures. The vote was 2,325 "for" to 2,959 "against."

**Paris, Bourbon County, Ky.—Bond Sale.**—On Jan. 15 the \$45,000 5% school-building bonds mentioned in V. 85, p. 1601, were awarded as follows: \$27,000 to Weil, Roth & Co. of Cincinnati and \$18,000 to the Deposit Bank of Paris, Ky. The bonds were purchased at par. Denomination \$500. Date Dec. 2 1907. Interest semi-annually on May 1 and Nov. 1. Maturity \$2,500 yearly.

**Park City (P. O. Knoxville), Tenn.—No Action Yet Taken.**—Under date of Jan. 31 the Mayor advises us that no action has yet been taken in regard to calling the election to vote on the question of issuing the improvement bonds mentioned in V. 85, p. 962.

**Pasadena, Los Angeles County, Cal.—Bond Election.**—In pursuance of an ordinance approved Jan. 21 by the Mayor, an election will be held Feb. 20 to allow the voters to determine whether or not the \$50,000 bonds for the distribution, in the form of electric light, of the electric energy produced by the electric-generating plant owned by the city, and the

## NEW LOANS.

\$25,000

**Rivervale Township,  
BERGEN COUNTY, N. J.,**

**5% Road Improvement Bonds**

Sealed bids will be received by the undersigned until Four o'clock in the afternoon of February Twenty-seventh, Nineteen Hundred and Eight, for Twenty-five Thousand (\$25,000) Dollars Five (5%) per cent coupon Road Improvement Bonds of Rivervale Township, Bergen County, New Jersey, at the office of Koester & Campbell, Number 78 Main Street, in the Village of Hackensack, Bergen County, New Jersey, said Bonds maturing One Thousand (\$1,000) Dollars annually, from and after Six years from date of Bond. The purchaser must pay the principal, premium and accrued interest on said Bonds, the date of which is the First day of February, Nineteen Hundred and Eight.

A certified check for One Thousand (\$1,000) Dollars on a National Bank, payable to the order of the Township of Rivervale, Bergen County, New Jersey, must accompany each bid.

The right is reserved to reject any or all bids. For further particulars see or address Koester & Campbell, Attorneys, Hackensack, New Jersey.

GEORGE H. SEAMAN,

JOSEPH KOZIEMBO,

GUSTAV WOIWKE,

Township Committee.

**Perry, Coffin & Burr,  
INVESTMENT BONDS.**

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LIST OF SPECIALTIES ON REQUEST

## NEW LOANS.

# STATE OF NEW YORK

4%

**Highway Improvement Gold Bonds**

EXEMPT FROM TAXATION

Dated March 1, 1908 - - - Due March 1, 1958

AMOUNTING TO

**\$5,000,000**

Issued in Coupon or Registered Form

**Will Be Sold Wednesday, March 11th, 1908**

At 2 O'Clock P. M., at the

**State Comptroller's Office, Albany, N. Y.**

These Bonds Are

**Legal Investments for Trust Funds**

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Highway Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

FOR FURTHER PARTICULARS ADDRESS

**MARTIN H. GLYNN, State Comptroller, Albany, N. Y.**

Dated Albany, February 14, 1908.

\$50,000 bonds for the construction of an auxiliary outfall sewer, mentioned in V. 85, p. 1165, shall be issued. In order to authorize these bonds, two-thirds of the votes cast must be in their favor. They will bear 4½% interest, payable semi-annually at the City Treasury. One hundred and sixty bonds will be in denomination of \$500 each and eighty bonds will be in denomination of \$250 each. Maturity \$2,500 yearly. In case both the propositions carry, the city has the privilege of merging them into one, thereby forming one issue to the amount of \$100,000. This issue would be in denomination of \$500 each and would mature \$2,500 yearly.

**Peterboro', Ont.—Price Paid for Debentures.**—The price paid by Wood, Gundy & Co. of Toronto for the two issues of debentures, aggregating \$61,000, recently awarded them by this city (V. 86, p. 243), was \$60,620 48, or 99.377. These debentures were issued for the purpose of erecting and equipping a collegiate institute and answer the following description:

\$40,000 5% debentures. Interest annually on Dec. 31. Maturity part yearly.  
21,000 4¼% debentures. Denomination \$1,000. Interest June 30 and Dec. 31. Maturity Dec. 31 1937.

Both issues are dated Jan. 20 1908.

**Pincher Creek, Alberta.—Debentures Not Sold.**—Up to Jan. 30 this town had not yet placed the \$5,900 1-5-year (serial) registered local-improvement debentures proposals for which were asked until Jan. 15. See V. 85, p. 125, for a description of these debentures.

**Plainfield, Union County, N. J.—Bond Sale.**—The \$68,000 4½% 1-34-year (serial) coupon sewer bonds which were awarded on Oct. 7 1907 to A. B. Leach & Co. of New York City, but which were subsequently refused by that firm (V. 85, p. 1355), have been taken by John D. Everitt & Co. of New York City.

**Porterville, Cal.—Bids.**—Following are the bids received on Feb. 3 for the \$50,000 5% 1-40-year (serial) gold coupon water-works-construction bonds awarded on that day (V. 86, p. 363) to the Pioneer Bank of Porterville:

Pioneer Bank, Porterville.....\$50,350 | First Nat. Bank, Porterville.....par  
N. W. Halsey & Co., San Fr. 50,303 |

**Readley School District, Fresno County, Cal.—Bond Sale.**—On Feb. 4 the County Treasurer awarded \$24,000 6% 2-13-year (serial) school-building bonds of this district to the Los Angeles Trust Co. of Los Angeles at 104.508. Following are the bids:

Los Angeles Tr. Co., Los Ang \$25,082 | Wm. R. Staats Co., Pasadena \$24,827  
N. W. Halsey & Co., San Fr. 25,010 | People's Sav. Bank, Fresno 24,806  
First Nat. Bk., Selma, Cal. 25,000 | E. H. Rollins & Sons, San Fr. 24,275  
W. F. Johnston, Los Angeles 24,779 | First Nat. Bank, Cleveland 24,115  
Denomination \$2,000. Date Jan. 8 1908. Interest annual.

**Rochester, N. Y.—Temporary Loan.**—On Feb. 7 the \$500,000 4-months notes described in V. 86, p. 363, were awarded as follows: Rochester Savings Bank, \$100,000 at 4.80% interest and \$100,000 at 4.85% interest; East Side Savings Bank, \$50,000 at 5% interest; Bond & Goodwin, New York, \$242,000 at 5.125% interest, and Broadway Savings Institution, New York, \$10,000 at 6% interest.

**Rochester, Beaver County, Pa.—Bids Rejected.**—Only two bids were received on Feb. 3 for the \$50,000 4½% bonds described in V. 86, p. 243. Both of these offers were rejected. One was submitted by the First National Bank of Cleveland while the other was from Emery, Anderson & Co. of Cleveland.

**Roswell, Chaves County, N. M.—Bond Election.**—This city recently passed an ordinance providing for an election Feb. 20 to vote on the question of issuing bonds for the following purposes: \$120,000 for water-works, \$35,000 for sewer, \$10,000 for street improvements and \$5,000 for the fire department. This ordinance takes the place of the one providing for an election which was to have been held Jan. 15 and which was subsequently repealed.

**Rutherford County (P. O. Rutherfordton), N. C.—Bond Sales.**—This county recently awarded \$27,000 5% refunding bonds to MacDonald, McCoy & Co. of Chicago at par. We are advised that the same firm has also purchased \$50,000 5½% court-house bonds.

**St. John, N. B.—Description of Debentures.**—A letter received from the City Clerk states that the \$325,000 5% 10-year improvement debentures awarded on Jan. 23 to J. M. Robinson & Sons at 100.25 (V. 86, p. 302) are in denominations of \$100, \$500 and \$1,000 each and are dated April 1 1908. Interest semi-annual.

## NEW LOANS.

**\$200,000**

**City of Wilmington, North Carolina**

**WATER and SEWERAGE BONDS**

**FOR SALE**

Sealed proposals for the sale of \$200,000 City of Wilmington, N. C., Water and Sewerage Bonds will be received at the office of the City Treasurer of said City until 12 o'clock m. March 10th, 1908.

Said Bonds bear interest at the rate of 4½% per annum, payable semi-annually, and mature forty years after date of their issue.

A deposit of 2% required with each bid.

The City reserves the right to reject any or all bids.

JNO. J. FOWLER,  
City Clerk and Treasurer.

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37 Wall St.  
NEW YORK

35 Congress St.,  
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**St. Louis, Mo.—Bonds Awarded in Part.**—Reports state that of the \$1,000,000 municipal-bridge and the \$1,000,000 insane-asylum-improvement 3.65% gold coupon bonds offered up to Feb. 10, from \$50,000 to \$100,000 were subscribed for at par. See V. 86, p. 302, for description of these securities.

**St. Thomas, Ont.—Debentures Voted.**—The issuance of debentures for the construction of a municipal power distribution plant was authorized at a recent election. We are advised, however, that these debentures "will not be issued for perhaps a year to come."

**San Rafael, Marin County, Cal.—Bond Sale.**—An issue of \$25,000 5% city-hall bonds has been awarded to E. H. Rollins & Sons of San Francisco at par and accrued interest. Denomination \$625. Interest May 1 and Nov. 1. Maturity \$625 yearly on Nov. 1 from 1908 to 1947 inclusive.

**Sandusky, Ohio.—Bond Sale.**—On Feb. 3 the following bids were received for the \$2,000 4% 9-year Sulphur Springs Ditch improvement bonds described in V. 86, p. 125:

Com'l Nat'l Bank, Sandusky...\$2,005 Citizens' Bkr. Co., Sandusky, \$2,000  
Both bidders offered accrued interest in addition to their bids.

**Santa Clara, Santa Clara County, Cal.—Bond Sale Not Consummated.**—We are informed that the \$21,000 4½% 1-40-year (serial) water and light power works repair bonds awarded on Dec. 17 1907 to the State of California at par and \$395 87 accrued interest (V. 86, p. 244) are part of the three issues of bonds, aggregating \$60,000, awarded on May 23 1907 to E. H. Rollins & Sons of San Francisco (V. 84, p. 1324), which sale was never consummated.

**Superior, Douglas County, Wis.—Bond Sale.**—This city, we are informed, has disposed of an issue of \$30,000 4% school bonds.

**Switzerland County (P. O. Vevay), Ind.—Purchaser of Bonds.**—We are informed that the purchaser of the \$50,000 4½% bridge bonds disposed of at 100.9625 on Jan. 11, was Carol S. Tandy of Vevay. Denomination \$1,000. Date Nov. 15 1907. Interest annual. Maturity \$5,000 yearly on Nov. 15 from 1909 to 1918 inclusive.

**Tucson, Ariz.—Bond Sale.**—This city has disposed of \$300,000 4½% fire-department and water bonds. These securities were issued at par and turned over to the American Light & Power Co. of Kansas City, Mo., in payment for the construction of the proposed extension to the city's water-works.

**Union County (P. O. Marysville), Ohio.—Bond Sale.**—On Feb. 8 the \$30,000 5% coupon ditch-construction bonds maturing part each six months for ten years, were awarded to Hayden, Miller & Co. of Cleveland, while the \$40,000 4½% coupon bridge bonds, maturing part each six months for twenty years, were awarded to the First National Bank of Cleveland. Twelve bids in all were received. See V. 86, p. 364, for a description of these securities.

**Victoria, Victoria County, Texas.—Description of Bonds.**—We are advised that the \$15,000 5% 1-40-year (optional) water-works bonds voted at the election July 15 1907 and registered by the State Comptroller on Dec. 11 1907 (V. 85, p. 1603) will be issued in denomination of \$500 each and will be dated Oct. 1 1907.

**Webster Groves School District (P. O. St. Louis), Mo.—Bond Sale.**—An issue of \$60,000 4% 10-20-year (optional) school bonds was recently awarded to N. W. Halsey & Co. of Chicago at 98.53—a basis of about 4.182% to the optional date and about 4.109% to full maturity. Other bidders were as follows:

Harris Tr. & Sav. Bk., Chicago. 98.25	E. H. Rollins & Sons, Chicago. 97.00
W. R. Compton Bond & Mortgage Co., Macon. 97.84	Audit & Bond Co. of America, St. Louis. 96.75

**Wharton County Common School District No. 15, Tex.—Bond Sale.**—This district has awarded the \$1,000 5% 15-20-year (optional) schoolhouse bonds registered by the State Comptroller on Dec. 11 1907 (V. 85, p. 1663) to the Wharton County School Fund at par.

**White County (P. O. Monticello), Ind.—Bond Offering.**—Proposals will be received until 12 m. Feb. 24 by M. B. Spencer for \$4,800 4½% coupon road bonds. Denomination \$120. Date Jan. 15 1908. Interest semi-annually in Monticello. Maturity part each six months beginning May 1909. Certified check for \$500, payable to M. B. Spencer, is required. Total debt, including this issue, \$16,800. Assessed valuation, \$1,102,080.

## MISCELLANEOUS.

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176 Broadway, New York.

173 Roman Street, Brooklyn.

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**Examines & Guarantees Real Estate Titles.****Loans Money on Bond and Mortgage.****Furnishes Mortgages to Investors.****Business Deposits subject to check, allowing Interest.****Does all Trust Company Business.****FINANCE COMMITTEE.****In Charge of Banking Investors****EDWARD T. BEDFORD.****CLARENCE H. KELSEY.****EDGAR L. MARSTON.****WILLIAM H. NICHOLS.****JAMES H. OLIPHANT.****CHARLES A. PEABODY.****JACOB H. SCHIFF.****JAMES SPEYER.****EDWARD O. STANLEY.****CLARENCE H. KELSEY, President.****FRANK BAILEY Vice President.****EDWARD O. STANLEY, Second Vice President.****Manager Banking Department.****CLINTON D. BURDICK Third Vice President.****J. WRAY CLEVELAND, Secretary.****ARTHUR TERRY, Treasurer.****FRANK L. SNIFFEN Manager Brooklyn Building Department.**

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WM. MAFFITT, Treasurer.  
Commenced business Nov. 16, 1899

**DEPOSITS**

Nov. 16, 1899	\$17,051 19
Nov. 16, 1900	\$2,807,245 97
Nov. 16, 1901	\$5,019,688 80
Nov. 16, 1902	\$11,984,523 33
Nov. 16, 1903	\$11,851,679 92
Nov. 16, 1904	\$16,564,820 43
Nov. 16, 1905	\$17,194,262 79
Nov. 16, 1906	\$17,919,949 08
Nov. 16, 1907	\$21,767,256 57

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**1908 ISSUE.**

**320 Pages.**

**PRICE, TWO DOLLARS.**

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**76½ Pine Street, New York.**

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**SURPLUS - - - - \$2,000,000**

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Charles P. Armstrong, George J. Gould,  
Frank Brainard, John A. Hilton,  
Harry Bronner, Myron T. Herrick,  
Franklin Q. Brown, Edward T. Jeffery,  
Robert O. Clowry, Winslow S. Pierce,  
Edmund O. Converse, Morton F. Plant,  
Wm. Nelson Cromwell, Dick S. Ramsay,  
P. O. Costello, Frederick B. Schenck,  
Grenville M. Dodge, Andrew Squire,  
A. Goepel, William H. Taylor,  
Edwin Gould, John P. Truendell,  
Frank J. Gould, E. F. O. Young,

## Maryland Trust Co.

BALTIMORE.

CAPITAL, - - \$2,000,000

## DIRECTORS

Josiah L. Blackwell, John T. Hill,  
G. Clymer Brooke, George C. Jenkins,  
H. Carroll Brown, J. V. McNeal,  
John W. Castles, Oscar G. Murray,  
Joseph R. Foard, Henry F. Shoemaker,  
B. Howell Griswold Jr., James Speyer,  
A. Barton Hepburn, Douglas M. Wylie,  
Grier Hersh, L. S. Zimmerman

## OFFICERS

L. S. ZIMMERMAN, . . . . . Act. President  
CARROLL VAN NESS, . . . . . Treasurer  
JERVIS SPENCER JR., . . . . . Asst. Treasurer  
IVAN SKINNER, . . . . . Asst. Secretary

## THE AUDIT COMPANY OF NEW YORK.

ORGANIZED 1897.

NEW YORK:

43 Cedar Street.

PHILADELPHIA CHICAGO.

NEW ENGLAND OFFICE:  
Easton Bldg., 15 State St., BOSTON.  
Frick Bldg., PITTSBURGH, PA.  
EDWARD T. PERLINE, President.

WILLIAM A. NASH, JOHN J. MITCHELL,  
GEORGE W. YOUNG, Vice-Presidents.  
P. C. RICHARDSON, Secretary and Treasurer.

This Company Audits and Investigates Accounts and makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also devises and installs Money-Savings Systems of Keeping Accounts

## United States Trust Company of New York,

45 and 47 Wall Street.

CAPITAL, . . . . . \$2 000,000.00  
SURPLUS AND UNDIVIDED PROFITS, . . . \$13,034,416.54

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.  
It allows interest at current rates on deposits.  
It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

EDWARD W. SHELTON, President.  
WILLIAM M. KINGSLEY, Second Vice-Pres.  
WILFRED J. WORCESTER, Asst. Secretary.

JOHN CROSBY BROWN Vice-President.  
HENRY E. AHERN, Secretary.  
CHARLES A. EDWARDS, 2d. Asst. Secretaries

## TRUSTEES.

JOHN A. STEWART, Chairman of the Board.  
John Crosby Brown, William H. Macy Jr., John Claflin, Payne Whitney,  
W. Bayard Cutting, William B. Egan, John J. Phelps, Edward W. Sheldon,  
Charles S. Smith, Gustav H. Schwab, John S. Kennedy, Chauncey Keep,  
William Rockefeller, Frank Lyman, D. O. Mills, George L. Rives,  
Alexander E. Orr, George F. Victor, Lewis Cass Ledyard, Arthur O. James,  
James Stillman, Lyman J. Gage.

## United States Mortgage & Trust Company New York

73d St. & B'way 55 CEDAR ST. 8th Ave. & 125th St.  
CAPITAL AND SURPLUS, - - - \$6,000,000  
Accounts Invited

## OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907, . . . . . \$3,440,427 06  
Premiums on Policies not marked off 1st January, 1907, . . . . . 690,719 33  
Total Marine Premiums, . . . . . \$4,131,146 39  
Premiums marked off from 1st January, 1907, to 31st December, 1907, . . . . . \$5,387,757 58

Interest received during the year, . . . . . \$348,234 37  
Rent less Taxes and Expenses, . . . . . 124,955 79 \$473,170 16

Losses paid during the year which were estimated in 1906, . . . . . \$607,375 70  
and previous years, . . . . . 1,400,691 49 \$2,008,067 19  
Losses occurred, estimated and paid in 1907, . . . . .

Less Salvages, . . . . . \$126,695 24  
Re-insurances, . . . . . 302,887 66 428,982 90

Less Salvages, . . . . . \$126,695 24  
Re-insurances, . . . . . 302,887 66 428,982 90

Returns of Premiums, . . . . . \$42,971 16  
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc., . . . . . \$348,854 83

## ASSETS.

United States & State of New York  
Stock, City, Bank and other Securities, . . . . . \$5,483,622 00  
Special deposits in Banks & Trust Cos. 650,000 00  
Real Estate cor. Wall & William Sts., & Exchange Place, \$4,299,000 00  
Other Real Estate & claims due the company, . . . . . 75,000 00 4,374,000 00  
Premium notes and Bills Receivable 1,376,916 51  
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries, . . . . . 185,005 17  
Cash in Bank, . . . . . 595,363 43

Aggregating, . . . . . \$12,664,897 11

## LIABILITIES.

Estimated Losses and Losses Unsettled, . . . . . \$2,058,165 00  
Premiums on Unterminated Risks, . . . . . 743,389 01  
Certificates of Profits and Interest Unpaid, . . . . . 268,528 75  
Return Premiums Unpaid, . . . . . 122,696 16  
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums, . . . . . 22,334 55  
Certificates of Profits Outstanding, . . . . . 7,412,630 00  
Real Estate Reserve Fund, . . . . . 270,000 00

Aggregating, . . . . . \$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

## TRUSTEES.

HERRBERT L. GRIGGS, NICHOLAS F. PALMER,  
CLEMENT A. GRISCOM, HENRY PARISH,  
ANSON W. HARD, DALLAS B. FRAZ,  
MORRIS K. JESUP, GEORGE W. QUINTARD,  
LEWIS CASS LEDYARD, A. A. RAVEN,  
FRANCIS H. LEGGETT, JOHN L. RIKER,  
CHARLES D. LEVERICH, DOUGLAS ROBINSON,  
LEANDER N. LOVELL, GUSTAV H. SCHWAB,  
GEORGE H. MACY, WILLIAM SLOANE,  
CHARLES H. MARSHALL, ISAAC STERN,  
W. H. H. MOORE, WILLIAM A. STREET.

A. A. RAVEN, President.  
CORNELIUS ELDERT, Vice-President.  
SANFORD E. COBB, 2d Vice-President.  
CHARLES E. FAY, 3d Vice-President.

**Cotton.**

**WOODWARD  
& STILLMAN,**  
COTTON MERCHANTS  
16 to 22 WILLIAM STREET.  
NEW YORK.

EGYPTIAN AND AMERICAN COTTON OF ALL  
GRADES SUITABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1856.

**Henry Hentz & Co.,**  
COMMISSION MERCHANTS,  
16 to 22 William Street, New York.  
*Execute Orders for Future Delivery*

**COTTON**  
At the New York, Liverpool and New Orleans  
Cotton Exchanges. Also orders for  
**COFFEE**  
At the New York Coffee Exchange  
**GRAIN AND PROVISIONS**  
at the Chicago Board of Trade and  
**GRAIN AND COTTON-SEED OIL**  
At the New York Produce Exchange

**Hubbard Bros. & Co.,**  
COFFEE EXCHANGE BUILDING,  
HANOVER SQUARE,  
NEW YORK.

**COTTON MERCHANTS.**

Liberal Advances Made on Cotton  
Consignments.

**Hopkins, Dwight & Co.,**  
COTTON  
and  
COTTON-SEED OIL.

**COMMISSION MERCHANTS.**  
Room 54, Cotton Exchange Building,  
NEW YORK.

LEHMAN, STERN & CO. Limited, New Orleans, La.

**LEHMAN BROS.,**  
Nos. 16-22 William Street, New York.  
*Members of the Stock, Cotton, Coffee  
and Produce Exchanges, New York.*  
Orders executed on the above Exchanges, as well in  
New Orleans, Chicago and foreign markets.

**Siegfr. Gruner & Co.,**  
COTTON MERCHANTS  
17 South William Street,  
NEW YORK.

**Mason Smith & Co.,**  
COTTON COMMISSION MERCHANTS,  
NEW ORLEANS, LA.  
MEMPHIS, TENN. DALLAS, TEX.  
Buyers of Spot Cotton. Orders for Contracts Exe-  
cuted in the New Orleans, New York,  
Liverpool and Havre Markets.

**WILLIAM RAY & CO.,**  
SUCCESSORS TO  
GEO. COPELAND & CO.,  
COTTON BROKERS,  
43 Cotton Exchange, New York.  
Orders for future delivery contracts executed on  
the New York and Liverpool Cotton Exchanges.

**R. H. ROUNTREE & CO.,**  
Commission Merchants,  
COTTON, GRAIN, PROVISIONS AND COFFEE.  
COTTON EXCHANGE BUILDING,  
NEW YORK.

**ROBERT MOORE & CO.,**  
56 Beaver Street, New York.  
ORDERS FOR FUTURE DELIVERY EXECUTED  
IN NEW YORK AND LIVERPOOL EX-  
CHANGES.  
COTTON PURCHASED FOR SPINNERS' USE

**SMITH & HAYNE,**  
Frank B. Hayne (in Commendam)  
Cotton Brokers,  
COTTON EXCHANGE BUILDING,  
NEW ORLEANS, LA.  
ORDERS FOR FUTURE DELIVERY EXECUTED  
IN NEW ORLEANS, NEW YORK AND  
LIVERPOOL MARKETS.

**Financial.**

**EVERSZ & COMPANY**

**BANKERS**

220 LA SALLE ST. CHICAGO

**RAILROAD BONDS**

CHICAGO CITY MORTGAGES.  
HIGH-GRADE INDUSTRIAL BONDS.  
CHICAGO REAL ESTATE BONDS.  
CORPORATION & RAILROAD BONDS.

SEND FOR CIRCULARS.

**PEABODY, HOUGHTLING & CO.**

181 La Salle Street,  
CHICAGO.

(ESTABLISHED 1866.)

**Chisholm & Chapman**

Members N. Y. Stock Exchange

18 Wall Street 500 Fifth Avenue  
NEW YORK

**RAILROAD BONDS**

**Cotton.**

**INMAN & CO.,**

Cotton Merchants,  
AUGUSTA, GA.  
AND

Cotton Exchange Building, NEW YORK.  
141 Milk Street, BOSTON, MASS.

Bremen Correspondents. INMAN & CO

**CRAIG & JENKS,**

Lord's Court Building,  
27 William Street, - NEW YORK  
**Cotton Merchants.**  
Members (NEW YORK COTTON EXCHANGE  
NEW ORLEANS COTTON EXCHANGE  
NEW YORK COFFEE EXCHANGE  
CHICAGO BOARD OF TRADE  
LIVERPOOL COTTON ASSOCIATION  
Future Delivery Orders Executed on above Exchanges  
Liberal Advances Made on Cotton Consignments

LEHMAN BROS., New York.

**Lehman, Stern & Co., Ltd.**  
COTTON FACTORS and  
COMMISSION MERCHANTS,  
New Orleans.

Orders for future delivery executed in New Orleans  
New York and Liverpool.  
Liberal advances made on Cotton consignments.

**Chapman, Selter & Allen,**  
COTTON BROKERS.

Cotton Exchange Bldg., New York.  
Members of N. Y. and New Orleans Cotton Exchanges  
and Liverpool Cotton Association.

**GWATHMEY & CO.,**

COTTON MERCHANTS,

49 COTTON EXCHANGE, NEW YORK.

Wm P Quentell Russell R Coats

**QUENTELL & COATS,**  
COTTON BROKERS.

53 Beaver Street, - - - New York  
Members New York Cotton Exchange.  
Associate Member Liverpool Cotton Association.

**Financial.**

**FARWELL  
TRUST COMPANY,**

226 La Salle Street,  
CHICAGO.

CAPITAL - - \$1,500,000

GRANGER FARWELL, President  
DOUGLAS SMITH, Vice-President  
ALBERT G. LESTER, Vice-President  
JOHN BARRY SEARS, Treasurer  
JOHN J. BRYANT JR., Secretary

**LOANS ON COLLATERAL  
BONDS.  
INVESTMENT SECURITIES.**

**F. H. PRINCE & CO.,**  
BANKERS  
**BOSTON, MASS.**

**High-Grade Investments.**

Members of New York and Boston Stock Exchanges

Established 1863.

**W. T. HATCH & SONS.**  
BANKERS AND BROKERS,  
71 Broadway. - New York.

MEMBERS OF  
NEW YORK STOCK EXCHANGE.

**CLEMENT & SMITH,**  
Successors to HAVEN & CLEMENT,  
1 Nassau Street, corner Wall Street.

Members of the New York Stock Exchange.

**Bonds, Stocks, Cotton, Grain.**

**DICK BROTHERS & CO.,**  
BANKERS AND BROKERS,  
30 Broad St., - - - New York.  
Members of N. Y. and Philadelphia Stock Exchanges.  
New York, New Orleans and Liverpool Cotton  
Exchanges, New York Coffee Exchange  
and Chicago Board of Trade.

**Cotton.**

**Stephen M. Weld & Co.,**  
COTTON MERCHANTS,

82-92 Beaver Street, - New York City.  
Boston Correspondents, S. M. WELD & Co., 27  
State St., Boston, Mass.  
Liverpool Correspondents, WELD & Co.  
Bremen Correspondents, ALBRECHT, WELD & Co.

**Geo. H. McFadden & Bro.,**  
COTTON MERCHANTS,  
PHILADELPHIA. NEW YORK.

LIVERPOOL CORRESPONDENTS: FREDERIC ZEREGA & CO.  
BREMEN CORRESPONDENTS: MCFADDEN BROTHERS & CO.  
HAVRE CORRESPONDENTS: SOCIETE D'IMPORTATION ET DE COMMISSION